The Global Newspaper
Edited and Published
in Paris
Printed simultaneously in Paris,
London, Zurich, Hong Kong,
Singapore, The Hague, Marseille,
New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post

Andorra	8.50 F.
Antilles	10 F.F.
Austria	25 S.
Bahrain	0.500 Din
Belgium	55 B.Fr.
Bulgaria	40 Leva
Cyprus	C.£ 1.00
Czechoslovakia	35 Kr
Denmark	12.00 D.Kr.
Egypt	E.P. 4.500
Finland	10.00 F.M.
France	8.50 F.
Germany	3.00 D.M.
Great Britain	£0.75
Greece	200 Dr.
Hungary	115 Ft.
Iceland	175 IKr
Iran	115 Rials
Israel	NIS. 4.50
Italy	2,200 Lire
Jordan	1 JD
Kenya	Shs. 45
Kuwait	500 Fils
Lebanon	U.S.$1.10
Libya	L.Din. 0.80
Luxembourg	55 L.Fr.
Madeira	185 Esc.
Morocco	11.00 Dh.
Netherlands	3.25 Fl.
Norway	12.00 N.Kr.
Nigeria	18.00 Naira
[illegible]	[illegible]
Poland	18,000 Zl.
Portugal	180 Esc.
Qatar	8.00 Rials
Rep. of Ireland	90 P.
Réunion	10 F.F.
Saudi Arabia	8.00 R.
Spain	175 Ptas.
Sweden	11.00 S.Kr.
Switzerland	2.80 S.Fr.
Tunisia	1.000 Din
Turkey	T.L. 6,500
U.A.E.	8.50 Dirh.
U.S.S.R.	U.S.$2.50
U.S. Mil. (Eur.)	$1.00
Yugoslavia	43 ND.

No. 33,695 26/91 ** PARIS, FRIDAY, JUNE 28, 1991 ESTABLISHED 1887

Fighting Spreads in Slovenia, Defense Chief Says It Is 'War'

The Associated Press

Yugoslav soldiers removing the Slovene flag Thursday at a border post near the village of Jezersko.

By John Tagliabue
New York Times Service

BELGRADE — Yugoslav Army units used force Thursday to take control of several frontier posts from Slovene authorities and sent tanks and other forces to Slovenia's airports and border posts in an effort to keep the secessionist republic in Yugoslavia.

[The Slovene defense minister, Janez Jansa, declared on television Thursday evening that his republic was at war, Reuters reported from Ljubljana.

[Mr. Jansa said fighting was going on in at least 20 places in the republic and he estimated that there were more than 100 dead and wounded on both sides. "To put it briefly, Slovenia is at war," he said.]

Two days after Slovenia and Croatia proclaimed their independence, initial military skirmishes were reported between Slovene militia units and Yugoslav troops.

The first clashes increased tensions in Belgrade and in the breakaway republics, raising new doubts about whether the Yugoslav crisis could be solved peacefully. Diplomatic efforts seemed to be stalled.

There were conflicting reports on casualties and on the extent of the fighting. The Belgrade authorities, seeking to calm public opinion, stressed that the numbers of troops involved were in the low thousands and that federal troops were under orders to avoid clashes.

But Mr. Jansa gave a much higher estimate and said that six federal army helicopters had been shot down. The helicopters were ferrying troops around the republic.

There were reports of convoys of tanks near Ljubljana and a tense standoff between federal forces using tanks and regional forces at the city's airport.

Europe moves toward emergency debate on the crisis. Page 2.

The state television showed army tanks plowing their way toward Goricia, on the Italian border, while glum Slovenes stood silently by. The tanks shoved aside buses and bulldozers that had been parked in the streets in a vain effort to block the federal troops.

Slovene officials said five army tanks had been put out of commission by anti-tank missiles, and that federal forces were using helicopters to ferry troops to border points not easily accessible.

They said there was shooting at one check point on Slovenia's border with Austria, where regular army troops used grenades to dislodge regional defense forces, and that the army had gained control of at least four of two dozen checkpoints along Slovenia's border with Hungary, Austria and Italy.

Slovenia's president, Milan Kucan, in a very emotional statement, called the army's action an "aggression against the sovereignty of the country," and said it was an "attempt at permanent occupation."

He called on Slovenes to defend their fatherland and said young Slovenes serving in the federal army should desert.

In Belgrade, the government described the crisis in equally emotional terms, saying in a statement that the situation was "highly critical" and that failure to defuse the confrontation "will unavoidably lead to bloodshed with unforeseeable consequences for all the people of Yugoslavia."

Following a meeting of the federal cabinet, the prime minister, Ante Markovic, offered to meet his Slovene counterpart, Lojze Peterle, and proposed that the decisions taken by the two republican parliaments on Tuesday be frozen for a three-month period. This would allow time for regional representatives and federal officials to negotiate.

But the Slovene leadership rejected the proposal, calling on Belgrade to get its soldiers out first.

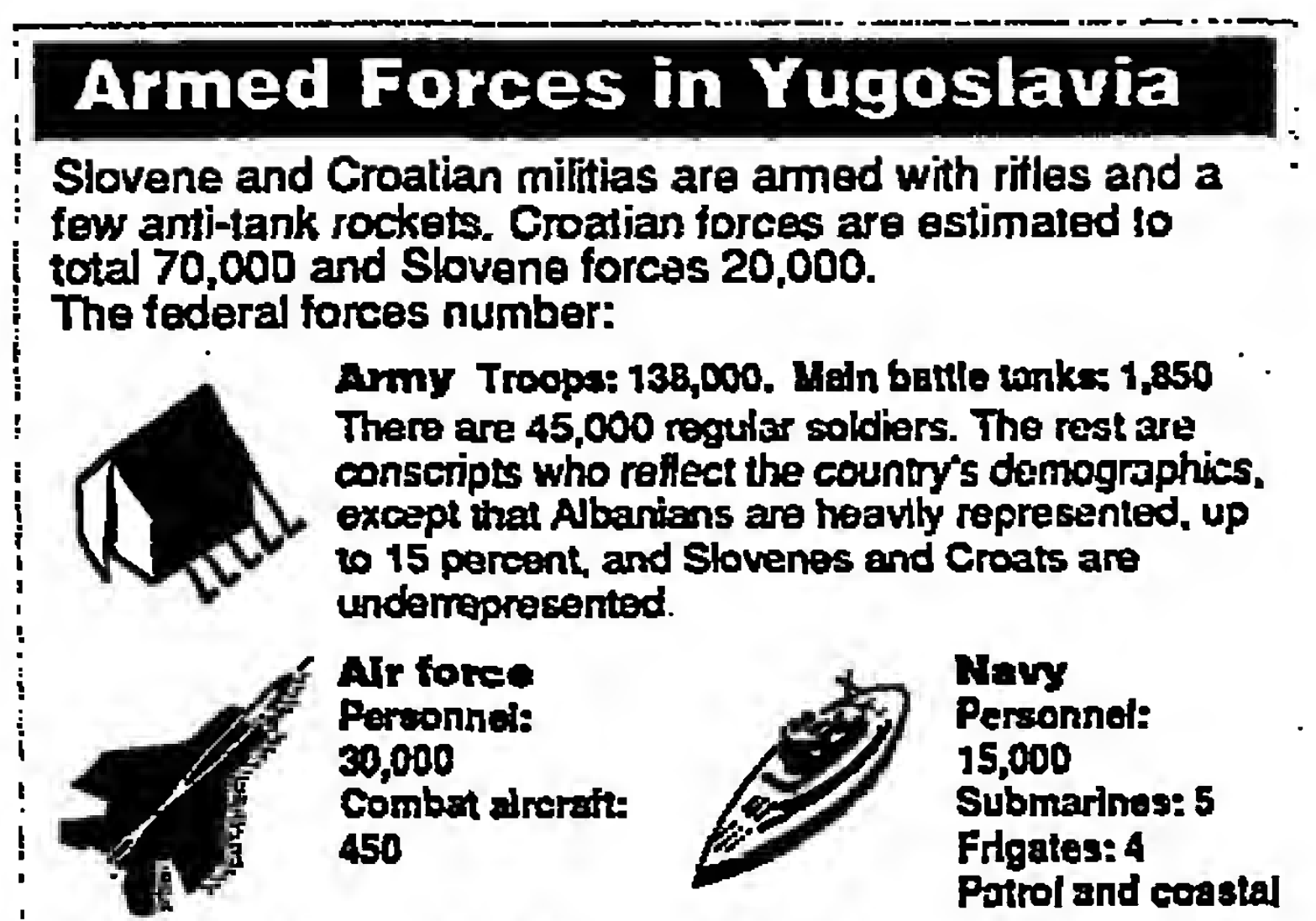
Concern among Yugoslavia's European neighbors appeared to be mounting. Austria said it would invoke arrangements newly established by the Conference on Security and Cooperation in Europe under which states are empowered to demand information about unusual troop movements.

The government of Croatia warned that it would order its lightly armed forces to attack army units keeping order in the region if they did not return to their barracks.

Television reporters showed army tanks deployed since Wednesday between Croatian police and armed Serb nationals on the lanes of the village of Glina in Croatia, where roughly two-thirds of the population is Serbian, after angered Serbs protesting Croatia's attempt to break away from Yugo-

See CLASH, Page 6

Armed Forces in Yugoslavia


Slovene and Croatian militias are armed with rifles and a few anti-tank rockets. Croatian forces are estimated to total 70,000 and Slovene forces 20,000.
The federal forces number:

Army Troops: 138,000. Main battle tanks: 1,850
There are 45,000 regular soldiers. The rest are conscripts who reflect the country's demographics, except that Albanians are heavily represented, up to 15 percent, and Slovenes and Croats are underrepresented.

Air force
Personnel: 30,000
Combat aircraft: 450

Navy
Personnel: 15,000
Submarines: 5
Frigates: 4
Patrol and coastal craft: 59

Sources: James Gow, Center for Defense Studies, Kings College, London; International Institute for Strategic Studies; AP.

International Herald Tribune

Marshall, A Liberal, Is Leaving High Court

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Justice Thurgood Marshall, the only black ever to serve on the Supreme Court, announced [illegible]day, a surprise decision certain to strengthen the conservative majority on the nation's highest tribunal.

In a letter to President George Bush, Justice Marshall, 82, cited his "advancing age and medical condition" and said he would leave after 24 years on the bench as soon as a successor had been approved.

The court overrules two decisions, provoking conflict. Page 6.

Justice Marshall has championed individual and civil rights and has been a staunch defender of the 1973 ruling, Roe v. Wade, that assured women the right to an abortion. He has found himself increasingly in the minority in recent court decisions.

The retirement of the court's most liberal jurist gives the president an opportunity to further solidify the conservative cast that has been hardening on the nine-member body since the departure last year of Justice William J. Brennan and Mr. Bush's replacement of him with Justice David H. Souter.

Although Justice Marshall has suffered from several ailments in recent years, including a heart attack and the effects of a bad fall, he has shown no recent serious medical difficulties.

Justice Marshall, from Baltimore, was appointed to the Supreme Court by President Lyndon B. Johnson in 1967.

Earlier, as U.S. solicitor general and, before that, as chief legal counsel for the National Association for the Advancement of Colored People, he was one of the country's preeminent rights advocates.

In 1954, with the NAACP, he successfully argued Brown v. Board of Education, a landmark case that

See JUSTICE, Page 3

As Poland's Government Privatizes Industry, Citizens Will Get a Stake

By Steve Lohr
New York Times Service

The Polish government took another big step Thursday toward establishing a capitalist economy by announcing that it plans to transfer one-fourth of all state industry into private hands within six months and will give a stake to every adult citizen.

Under the plan, the government will transfer majority ownership in 400 state enterprises to a group of stock funds to be created and run by Western investment managers. Polish citizens will each receive a voucher, giving them a stake in these National Wealth Management Funds. Five to 20 funds will be set up.

The investment groups will be the Eastern European equivalent of American-style stock mutual funds, with Polish citizens effectively owning shares in the funds that, in turn, hold the shares of the newly privatized companies.

Western analysts praised the announcement as a sign that Warsaw remained committed to moving rapidly toward a market economy and added that the plan could serve as a model for other formerly Communist nations.

"The plan is fair — everybody gets a stake — and it's fast," said David Lipton, an adviser to the Polish government and an economist at the World Institute for Development Economics, a research organization in Washington.

The Polish government, assisted by Western consultants and supranational agencies, has worked on the privatization plan for nearly two years.

The result, analysts said, contained a number of key features: The shares will be given away, the stock-fund system is an effort to bring in foreign business expertise, and the shares will be distributed to every citizen.

"The government has recognized that it is important to privatize as quickly as possible," said Bartloviej Kaminski, a professor at the University of Maryland and a consultant to the Polish government,

"You can debate the economics, but for political reasons it is important to have as many people as possible quickly have a direct interest in continuing the process of economic reform."

Sixty percent of each company's shares will go to the funds, 10 percent will be distributed directly to the company's employees, and the government will hold onto 30 percent ownership.

The names of the roughly 400 companies earmarked for privatization were not announced and a final list is still being drawn up, according to Western advisers to the Polish government.

[Poland's privatization minister, Janusz Lewandowski, called the plan unprecedented, Reuters reported from Warsaw. The plan was drafted with the help of the British merchant bank S.G. Warburg & Co., which is expected to receive a fee of £1 million ($1.6 million) from a British government fund for Poland for its part in setting up the project.

[The plan, which will require enabling legislation from parliament, goes some way to fulfilling an election campaign promise by President Lech Walesa last year to give every Pole a 100 million zloty ($8,800) slice of the nation's wealth.]

Cresson Meets Enemy: Public Opinion Polls

Only a Fourth of Electorate Approves Her Performance in First Six Weeks

By William Drozdiak
Washington Post Service

PARIS — Barely six weeks after taking office on a crest of goodwill as the first woman to be prime minister of France, Edith Cresson has suffered a sharp fall in public support, with opinion polls showing little more than a quarter of the electorate expressing satisfaction with the way she is running her Socialist government.

Mrs. Cresson's plunge in the polls has coincided with an alarming rise in the unemployment rate in France, where a record number of people are now seeking work. It also comes amid a recent upsurge in ghetto violence that has stirred racial anxieties and prompted her mainstream conservative opponents to attack her as too soft on law and order.

Stung by what she called "the impatience shown toward this government," Mrs. Cresson complained Thursday: "I did not even have time to sit down in my chair before I was getting attacked from all sides."

Alluding to her sex, she suggested that "perhaps it was a problem for society" if her performance was being so unfairly criticized after little more than a month in office.

Even Mrs. Cresson's critics acknowledge that she inherited dismal social and economic prospects when she was named by President François Mitterrand on May 15 to replace Michel Rocard.

Tensions between the police and the frustrated offspring of North African immigrants were already crackling in the suburban ghettos, and the economic boom that buoyed Mr. Rocard's stature during his three years as prime minister was heading into a tailspin.

But Mrs. Cresson's first moves in office have fallen flat. Her first speech in Parliament, by her own admission, was tedious and unfocused. Nationalistic appeals that warn about Japan's threat to Europe have branded her as a wanton protectionist yet failed to arouse much domestic support.

Her first efforts to grapple with the budget and wayward economy have alienated both workers who fear a wage freeze and middle-class professionals who loathe higher taxes.

Staffers and party loyalists express exasperation with the confusion that has been generated by the way she conducts meetings and delegates authority. Mrs. Cresson's most ambitious initiative — to create a superministry like Japan's Ministry for International Trade and Industry by merging such key posts as economics, finance, industry and telecommunications under Finance Minister Pierre Bérégovoy — has diluted her authority by

See FRANCE, Page 2

Kiosk

U.S. Is Silent On Iraq Plans

WASHINGTON (Reuters) — The U.S. Defense Department refused to say Thursday whether it was considering a military operation against suspected Iraqi nuclear facilities.

"*If we were considering* such options we would not say," said the Pentagon spokesman, Pete Williams. Mr. Williams said that President Saddam Hussein of Iraq "clearly is trying to hide something." That was "intolerable," he added.

Related article, Page 2.

General News

An Israeli tourist killed a kidnapper in Kashmir. Page 2.

A Gadhafi brother-in-law is reportedly sought by France in an airline bombing. Page 6.

Business/Finance

The EC and Japan are close to a declaration that will symbolize growing ties. Page 13.

Nomura's new chief has been pressing the brokerage to change its ways. Page 13.

Crossword Page 10.
Weather Page 2.

Dow Close
Up
21.92
2,934.93

The Dollar In New York	
DM	1.795
Pound	1.633
Yen	137.85
FF	6.089

Kai-Uwe Warner/Agence France-Presse

THE ABSENCE OF COLOR — Andre Agassi, without his costume of colors, returning to Grant Connell on Wimbledon's Centre Court on Thursday. Agassi was all white and the tournament was all wet, once again disrupted by rain. Page 19.

The Kurdish Struggle: From Father to Son, Decades of Resistance

By Jonathan C. Randal
Washington Post Service

ZAKHO, Iraq — For Shafiq Saadullah and his sons, the Kurdish flight to the mountains this spring was a natural reflex, as routine a gesture as shoving their automatics into the cummerbunds of their baggy trousers before leaving the house.

Mr. Saadullah is a Kurdish militant. At 71, he has been in trouble often over five decades — with British viceroys, the Iraqi monarchy, various revolutionary regimes and, most enduringly, Saddam Hussein's Arab Ba'ath Socialist Party. He sees the bloody events of the last four months simply as part of a continuum of time.

"Better to live like a hawk for one day than like a hen all your life," the old man said, quoting a Kurdish proverb.

The story of the Saadullah clan and their decades of struggle for a Kurdish nation helps explain the tumultuous events in Kurdistan over the last few months. It all has happened before.

For a century, before Iraq's invasion of Kuwait set in train their current travail, Kurds in Iraq, and in Turkey and Iran as well, were paying the price for a mountain people's longing for their own country and a refusal to bow to the demands of nation states.

Mr. Saadullah traces his involvement in Kurdish nationalism back to his teens. Oldest of nine sons born to a struggling Zakho merchant who bought sheep in Turkey and sold them in Iraq when the Ottoman Empire still held sway in the Middle East, Mr. Saadullah alone was sent to secondary school.

His mother and father made socks to pay for his education in an Arabic-language school in Mosul. There, the nationalist resentment of Arab students for the British-backed monarchy, he said, made the few Kurds aware of their identity as a minority.

Upon graduation in 1940, he recalled, "many people helped me" obtain a job as stenographer in the Iraqi upper house, a post that could have led to an easy life.

But in a Baghdad before air conditioning, he did not like the hot weather. He became a primary school teacher in Ruwandiz, a Kurdish mountain town near the Iranian border, a move that changed his life and one he said he has never regretted.

There he joined the underground Kurdish nationalist Hiwa, or Hope, party. And there he met Mustafa Barzani, the nationalist who dominated Kurdish politics from the 1930s until 1979 when he died in Washington. He was betrayed, many Kurds say, by the CIA, which encouraged him to revolt against Baghdad, then dropped him, and finally sponsored his final, bitter years in exile in America.

They met in 1943. Mr. Barzani

See KURDS, Page 6

Us and Neanderthals: Closer in Time?

By William Booth
Washington Post Service

WASHINGTON — People of the now-extinct Neanderthal subspecies coexisted in Europe for thousands of years with modern humans, a team of French scientists has concluded, suggesting the two probably were in contact, perhaps trading tools and ideas, and maybe even a few genes.

Based on determinations of the age of flint found alongside Neanderthal remains in a French cave, researchers now assert the short and stocky Neanderthals did not die out until about 36,000 years ago, which means they overlapped with anatomically modern humans by several thousand years.

Previous attempts to determine the age of the Neanderthal skeleton were unsuccessful. Until now, it looked as if Neanderthal peoples disappeared from Europe at about the time the modern peoples arrived, around 40,000 years ago.

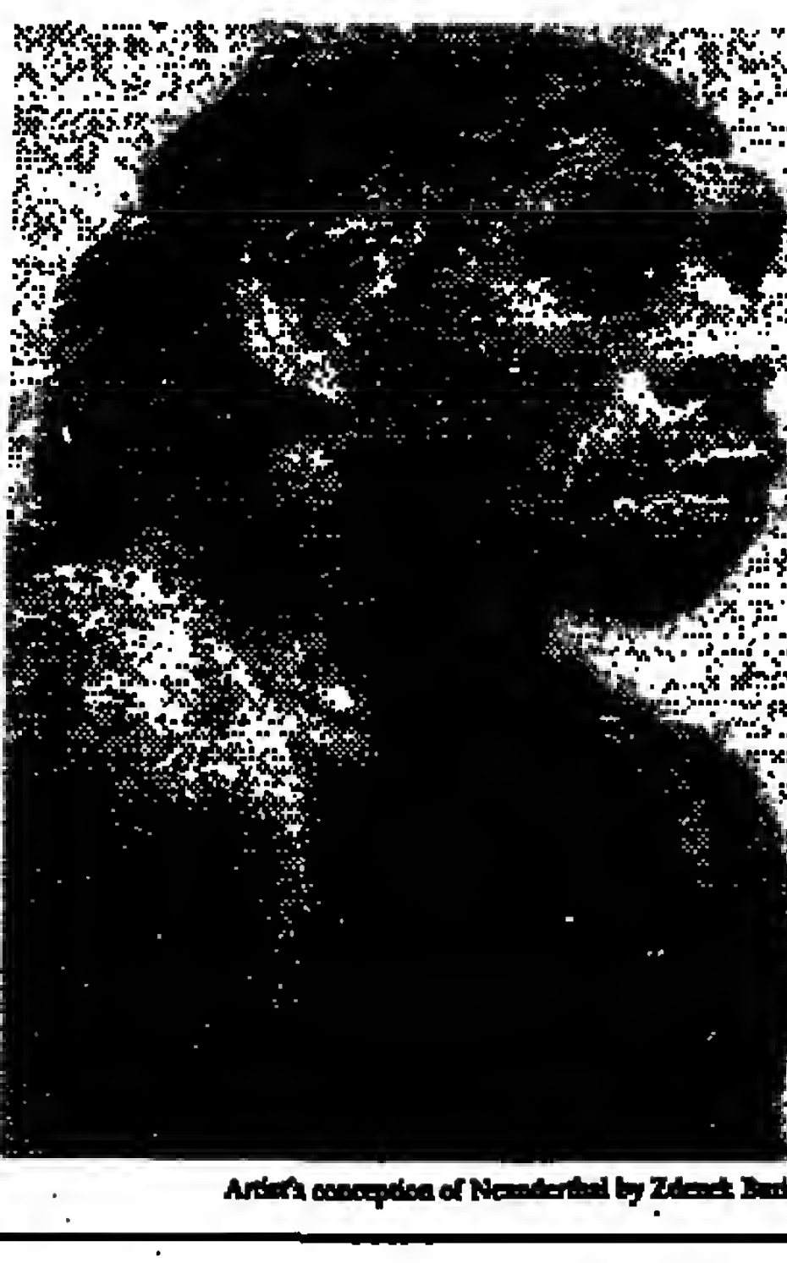
"These groups coexisted," said Christopher Stringer of the Human Origins Group at the Natural History Museum in London. "There is no reason to believe the two didn't contact each other. The Neanderthal could have learned something from the more modern humans."

"The date is very, very important," said F. Clark Howell of the University of California at Berkeley. "It now appears that Neanderthals stayed around a lot longer than many of us thought."

The current work was done by a team from several French institutes, including the Centre des Faibles Radioactivités, which specializes in dating stone by a method known as thermoluminescence.

For years, anthropologists have debated three explanations for the demise of the Neanderthals. Some contended they were wiped out by the invading modern humans. Some say the two interbred and the Neanderthals were genetically swamped. And some researchers have believed the Neanderthals simply evolved into modern humans. Mr. Howell said a contemporaneous existence of Neanderthals and modern humans

See FOREBEARS, Page 3


Artist's conception of Neanderthal by Zdenek Burian

U.S. and Soviet Union: Closer in Space?

By Warren E. Leary
New York Times Service

WASHINGTON — A study by Stanford University and Soviet scientists contends that an international effort could put people on Mars sooner and for much less money than previously estimated.

The six-month design study concluded that the United States and the Soviet Union, working together or with other international partners, could establish a base on Mars within 21 years by using technology now available.

Bruce Lusignan, a professor of electrical engineering at Stanford who directed the study, said Wednesday that the project could be accomplished for $60 billion rather than the $400 billion to $500 billion other space experts have estimated.

The plan, which calls for using large Soviet booster rockets to put modular components of a Mars base into orbit around the Earth before sending them to the planet, would not require the United States to develop either a space station or a new rocket for the mission.

The National Aeronautics and Space Administration has said a space station, costing more than $30 billion, would be needed to see if humans can work in the weightlessness of space for long periods before planning a Mars venture.

And the agency has also proposed developing a new heavy-lift rocket, at a cost of $10 billion to $12 billion, to support the space station and future projects. But the Stanford group said neither project would be necessary under its plan.

"It is very feasible and reasonable," Mr. Lusignan said of the plan formulated by four Stanford professors, five Soviet space engineers and 25 graduate engineering students at Stanford. "It is the most direct and economical route feasible," he said.

He said the plan had been presented for consideration by experts at NASA and the National Space Council, the White House space policy group.

A spokeswoman for the council said it had not formally assessed the proposal but was looking at many ideas for accomplishing President George Bush's goal of exploring the moon and beyond.

"It appears to be just the sort of concept that can play a role in the competition, and it's been put together by a very credible group," she said.

The study, which was sponsored by a grant from the space agency and contributions from industry, calls for two missions to Mars. A crew of three men and three women would stay for more than a year on the Martian surface, and a second crew would follow three or four months after the first crew left. The travel time from Earth to Mars would be about nine months each way.

The crews would travel in ships that would be spun around a five-ton counterweight to simulate one-third of Earth's gravity, equaling the gravity on Mars.

In 1989, Mr. Bush proposed that the United States send an expedition to Mars by the year 2019, the 50th anniversary of America's first landing on the moon.

Israeli Kills Captor

Tourists Are Shot Fleeing Kashmiris

By Steve Coll
Washington Post Service

NEW DELHI — A kidnapped Israeli tourist in India's northern Kashmir state, facing what he believed would be a roadside execution by Muslim separatist guerrillas, grabbed an assault rifle from his captors and set off a gunfight in which at least two people died, Indian police said Thursday.

One of the dead was an Israeli and one a Kashmiri militant, Indian and Israeli officials said.

At least five others were wounded in the overnight incident and one Israeli was reported to be still missing, possibly in the hands of the separatists who carried out the kidnapping, the police said.

Official accounts were contradictory in some details. But according to a televised interview with one of the Israelis, as well as police reports and other accounts, the incident began late Wednesday when about a dozen armed Muslim militants boarded a houseboat on Dal Lake in Srinagar, the summer capital of Kashmir and the center of an 18-month separatist uprising against India's government.

The armed separatists reportedly forced seven Israeli tourists and a Dutch woman into rowboats, paddled them through the darkness for about two hours, and then marched them for 20 minutes to a house.

The Israelis reported that their captors then bound their hands and ordered them to line up on a road outside. The Dutch woman and an Israelis woman were released and fled, according to the reports.

Fearing that the men were about to be executed, an Israeli identified as Hagay Kaspi untied his hands, attacked one of the separatists, grabbed his assault rifle, and opened fire, Indian police said.

In the ensuing gun battle, an Israeli was killed and three others were wounded, one of them critically. Indian officials confirmed that at least one of the kidnappers was killed.

Ghulam Nabi Khayal, a Kashmiri journalist who works for several Western and Pakistani news organizations, said that Mr. Kaspi told him that he had killed three of the kidnappers.

The police said that during the incident, Mr. Kaspi wrested three automatic assault rifles and a hand grenade away from the kidnappers.

Mr. Khayal said that a Kashmiri militant organization calling itself Defenders of the Islamic Revolution telephoned Srinagar journalists to claim responsibility for the kidnapping. The group's spokesman reportedly said that it suspected the Israeli tourists of being commandos sent to sow dissent in the ranks of separatist guerrilla organizations in Kashmir.

Several dozen Israeli tourists in Kashmir not involved in the incident were evacuated from the state by Indian authorities. The wounded Israelis were being treated at an Indian military hospital in Srinagar.

[The Israeli Foreign Ministry urged all Israelis to leave Kashmir because of fears that more of them would become kidnapping targets, The New York Times reported from Jerusalem.]

About 2,500 people have died in Kashmir since the state's Muslim-majority population rebelled in January 1990 against the government of India, which is largely Hindu.

Separatist guerrillas skirmish with Indian security forces daily in the Kashmir Valley. The security forces have been accused by human rights groups of widespread torture, summary executions and arson attacks on Kashmiri Muslims.

Until recently, however, the Kashmiri guerrilla groups, some of which espouse radical Islamic views, have generally not targeted foreigners in their campaign against the Indian government.

India and Israel have no diplomatic ties, although Israel maintains a consular office in Bombay.

UNIVERSITY DEGREE
BACHELORS • MASTERS • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-6306
FAX (213) 471-6456
Call or write for information or send detailed resumé for Free Evaluation
Pacific Western University
600 N. Sepulveda Blvd., Dept. 23
Los Angeles, CA 90049

Our
air condition
– the clean, fresh mountain air.

PALACE HOTEL
GSTAAD
SWITZERLAND
Please call:
Phone 030/8 31 31 Telex 922 222
Telefax 030/4 33 44
The Leading Hotels of the World

The new head of Vietnam's Communist Party, Do Muoi, center, talking to the press Thursday.

Hoang Dinh Nam/Agence France-Presse

Hanoi Leader Pleads for Aid

His 'Backward Nation' Shakes Up Its Aged Politburo

By Philip Shenon
New York Times Service

HANOI — Do Muoi, the newly elected leader of Vietnam's ruling Communist Party, pleaded Thursday for international help to end his country's long years as a "poor and backward nation."

His remarkably blunt request for aid for his tattered nation came as the party also replaced more than half of its central policy-making body, the Politburo, with younger members who, while no less committed to the party's absolute power, were more likely to support moves toward a free market in Vietnam.

Western diplomats said the selection of Mr. Muoi, 74, as the party's general secretary likely meant that Vietnam would continue, if not step up, its efforts to expand economic and diplomatic ties with former enemies in the developed world, especially with the United States, which has refused to lift a crippling 16-year-old trade embargo on Hanoi.

Mr. Muoi, a spry septuagenarian who seemed to go out of his way at a press conference to demonstrate that he will not be hindered by age, replaces Nguyen Van Linh, 76.

Mr. Linh told colleagues during this week's party congress in Hanoi that he was stepping down as general secretary because of age and poor health.

Mr. Linh was hailed at the congress for his role as architect of a series of market-oriented changes — known as *doi moi*, or renovation — that ended decades of ruinous collective economic planning in Vietnam.

Despite the praise for Mr. Linh, not all of his close associates survived the reshuffling of the party leadership.

Among those removed from the Politburo was Foreign Minister Nguyen Co Thach, a Linh ally who had been criticized from within the party for pushing too hard for political changes like those that have convulsed the Soviet Union. A new foreign minister has not been named.

Mr. Muoi, who served as prime minister under Mr. Linh and who has with time adopted Mr. Linh's pragmatic economic views, vowed that free market reforms would remain the party's "keynote" concern, even as the party continued to retain total control of political life in Vietnam.

At a press conference with Vietnamese and foreign reporters, Mr. Muoi, without prompting from the press corps, described Vietnam as a "poor and backward nation — there's no need to explain it."

He said his government would seek to expand ties with other nations — he singled out Japan, now a major investor in Vietnamese industry — to help Vietnam "escape" from years of economic stagnation and, for the same reason, would resist military adventurism outside its borders.

Soviet Aide Assails Takeover

By David Remnick
Washington Post Service

MOSCOW — A spokesman for President Mikhail S. Gorbachev on Thursday condemned the brief takeover by "black beret" troops of a telephone center in Lithuania, saying, "One can get the impression that someone is trying to spoil the atmosphere" on the eve of the Kremlin leader's meeting with the heads of leading industrial nations next month.

Vitali N. Ignatenko, the spokesman, said that Mr. Gorbachev had instructed Interior Minister Boris K. Pugo to investigate the matter in the Baltic republic. But Mr. Pugo, as well as the heads of the KGB and the military, are the leaders most adamantly opposed to Mr. Gorbachev's support of a radical economic restructuring and economic cooperation with the West.

Mr. Gorbachev is to meet with the leaders of the Group of Seven, the leading industrial nations, in three weeks to present his case for an ambitious program of Western aid and investment to speed up restructuring of the crumbling Soviet economy.

Mr. Ignatenko made it clear that he was representing Mr. Gorbachev's view of the incident in Vilnius, the Lithuanian capital, the latest occurrence in the three separatist Baltic republics to sour the Kremlin's relations with the West.

The elite Soviet troops took control of the exchange Wednesday for two hours before withdrawing. An Interior Ministry official in Moscow said the troops had found some arms, although they made no arrests.

Elsewhere, Mr. Gorbachev suffered a setback as the Ukrainian republic's parliament voted overwhelmingly to put off discussion of the new union treaty. Mr. Gorbachev and leaders of nine of the 15 republics had hoped that the republican legislatures would pass the document in time for signing by the end of the summer.

Many of the Ukrainian legislators objected to the notion that the Soviet Union should remain together in any form. Some said they preferred a looser confederation, like the European Community.

Although Ukrainian separatists are in a minority in the parliament, they are dominant in the western part of the republic. The nationalists say the treaty rules out a truly independent Ukraine and the more moderate wing still insists that Moscow give up more administrative control.

Vladimir Yavoritsky, a deputy in the legislature, said he hoped the Ukraine would follow the example of Slovenia and Croatia, which declared their independence from Yugoslavia this week.

Only orthodox Communists in the parliament urged immediate signing of the union document.

FRANCE: *Cresson Slides in Polls*

(Continued from page 1)

making her decisions hostage to his approval.

Mrs. Cresson also seems to have quickly lost the novelty effect associated with being the country's first woman to achieve such high office. Mr. Mitterrand appointed her prime minister, Socialist party stalwarts say, hoping that she would capture an important segment of France's 20 million women voters and tip the electoral scale in favor of the Socialists by the time legislative elections are due in March 1993.

But the latest polls indicate that women now judge her no differently than they do male politicians.

"I have never witnessed such a rapid erosion of popularity in a prime minister," said Pascal Perrineau, a professor at the Paris Institute for Political Studies. "Edith Cresson is the first for whom there has not been any grace period."

A survey published in the magazine Paris Match this week showed that French people with a "good opinion" of Mrs. Cresson as prime minister have dropped to 27 percent, from 43 percent when she took office. The tally of those harboring a bad opinion of her has risen to 42 percent, from 24 percent.

Two-thirds of the French said they were unhappy with the way the country was being governed.

For Mrs. Cresson and her party, the months ahead do not look any brighter. Economic forecasts are gloomy, and Labor Minister Martine Aubry has predicted that the record 9.5 percent unemployment rate would grow worse this year.

The French president is personally more closely associated with Mrs. Cresson than with Mr. Rocard, who now seems poised to mount his campaign to succeed Mr. Mitterrand as head of state in 1995. Elysée officials are known to be concerned about the erosion of Mr. Mitterrand's popularity since the Gulf war, when more than three-fourths of the country backed him.

Mr. Mitterrand's standing in the polls has dropped nine points since he appointed Mrs. Cresson, falling to 48 percent, or one of the lowest levels of support since he became president a decade ago.

Olivier Duhamel, a political scientist, said he believes that Mr. Mitterrand's gambit in choosing Mrs. Cresson as a way to invigorate the left's electoral chances for 1993 seems doomed to failure. Polls show that the conservative opposition would win an absolute majority if the legislative elections were held now.

The notion of another phase of "cohabitation" with a conservative government is something that friends of Mr. Mitterrand say would probably persuade him to resign before the completion of his second seven-year mandate. But as a presidential ally observed, "You should never underestimate Mitterrand's ability to destabilize the opposition."

19 Killed in French Spa Fire

United Press International

AUCH, France — Nineteen persons died of asphyxiation Thursday in a building fire at a thermal spa in Barbotan-les-Thermes in southern France, officials said.

Harry's New York Bar
Est 1911 · PARIS
THE OLDEST COCKTAIL BAR IN EUROPE ™
Just tell the taxi driver, "Sank roo doe noo" SM
PARIS: 5, rue Daunou GENEVA: Confederation Center
BERLIN: Grand Hotel Esplanade

Chinese Vow To Cut Arms To Mideast

Agence France-Presse

BEIJING — China declared its intention Thursday to cooperate with the world's major powers to reduce weapons sales to the Middle East. It also voiced strong opposition to nuclear arms proliferation or related technology sales to any country, including those in the Middle East.

China believes a conference to be held in Paris next month will be "very important" and hopes it will help end decades of conflict in the Middle East region, said a Foreign Ministry spokesman, Wu Jianmin.

"In order to make it a success, we would like to explore with all the parties the basic principles of arms control in the Middle East so as to promote stability in the region with a lower level of armament," he said.

Deputy Foreign Minister Liu Huaqiu is expected to join delegates from the United States, France, Britain and the Soviet Union at the Paris meeting.

Separately, Mr. Wu announced that China "does not advocate, encourage or practice nuclear proliferation nor does it help other countries to develop nuclear weapons."

He said the ministry was responding to a report Wednesday in The Washington Post that Iran was in the process of buying Chinese nuclear weapons technology.

The United States has been unable to obtain guarantees from China that it will refrain from selling medium-range missiles to Pakistan and Syria, although Beijing indicated recently that it would consider signing international pacts governing missile sales and nuclear nonproliferation.

South Africa to Sign Nuclear Ban and Allow Inspections

By David B. Ottaway
Washington Post Service

PRETORIA — President F. W. de Klerk announced Thursday that South Africa, widely believed capable of building a nuclear bomb, has agreed to sign the Nuclear Nonproliferation Treaty and submit all its nuclear facilities to the inspection of the International Atomic Energy Agency.

The South African decision represents an important gain for the U.S.-led campaign to curb the spread of nuclear weapons technology throughout the Third World and is expected to lead to the creation of a nuclear-free zone in southern Africa.

With three nuclear facilities and a capacity to produce enriched uranium, South Africa has by far the most developed nuclear technology and industry on the African continent.

Since the late 1970s, reports have circulated that it had been developing a nuclear weapons capability and might even have tested a device on one occasion.

In a statement read by Foreign Minister R. F. Botha, Mr. de Klerk said his government after four years of negotiations had agreed to sign the treaty because the world order had changed "dramatically" with the end of the Cold War and any threat to South Africa of a conventional military conflict with its neighbors.

The president couched South Africa's decision in the context of broader efforts to normalize relations with other countries and to "take its rightful place in the international community."

"South Africa's position in the international community has changed so fundamentally that the process of normalizing its international position has now become irreversible," he added.

President de Klerk said South Africa in September had signaled to the United States, Soviet Union and Britain — the three initial signers of the treaty in 1968 — its willingness to become a signatory "in the context of a nuclear-free zone in southern Africa."

The recent decision by both Zambia and Tanzania to sign the treaty and other "positive developments" in the region had made it possible now for South Africa also to accept international supervision of its nuclear facilities.

"We are therefore hopeful that these developments will now make it possible to achieve the longstanding goal of a nuclear weapons-free zone in southern Africa," Mr. de Klerk said.

Mr. Botha said South Africa "certainly" had developed "the capacity and potential to produce a nuclear explosive device. This decision of the cabinet will allay any fears that South Africa will ever make use of such devices," he said.

South Africa has had the ability since 1981 to produce at least 50 kilograms (110 pounds) of highly enriched uranium annually, enough to build two to three 20-kiloton devices a year, according to Leonard Spector, a specialist at the Carnegie Endowment for International Peace.

Mr. Botha refused to confirm whether South Africa had ever actually produced a nuclear weapon, saying the question was "irrelevant" now that it had agreed to sign the nuclear nonproliferation treaty barring such a development.

But he denied repeated published reports that it had tested one in cooperation with Israel as far back as September 1979 over international waters over the southern Atlantic.

"We never tested such a device," he said.

Mr. Botha said he had "no knowledge" whether South Africa had cooperated with Israel on a nuclear device but added, "As far as I know, the answer is a definite, categorical no."

UN Tells Iraq to Specify Site of Nuclear Material

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The dispute over Iraq's reported concealment of nuclear bomb-making materials escalated Thursday when the president of the Security Council demanded that Iraq cooperate with UN probes, while Baghdad challenged its accusers to prove their allegations.

The council president, Jean-Jacques Bechio of Ivory Coast, said he had delivered a clear message in a meeting with the Iraqi ambassador.

He did not provide details, but Western diplomats said the council had instructed Mr. Bechio to insist that Iraq disclose the location of material that appeared to have been removed from an Iraqi site that a UN nuclear inspection team was prevented from visiting for three days.

The chief Iraqi UN delegate, Abdul Amir Anbari, refused to discuss his conversation with Mr. Bechio but declared, "I believe the burden of proof is on those who make allegations."

If something was removed from the site, he said, "it could be anything, like office equipment."

Earlier Thursday, Mr. Anbari described the dispute as "a nonissue" and said: "Iraq is cooperating fully. If we wanted to hide something, why would we wait 80 days after the cease-fire resolution and then try to remove something in front of inspectors?"

On Wednesday, the Bush administration showed reconnaissance photographs to the Security Council to back up its assertion that Iraq is trying to conceal equipment used for making nuclear explosives.

At a private briefing Wednesday morning, U.S. intelligence officials showed the council classified photographs of uranium-enrichment machinery being moved around on trucks or buried to evade detection by UN inspectors.

At a council meeting hastily called Wednesday night to review the charges, the U.S. delegate, Alexander F. Watson, had said it was "patently clear that Iraq is engaged in nuclear deception."

Mr. Watson, the deputy U.S. delegate, said the United States had "strong evidence" that Iraq had underreported its stocks of chemical weapons and ballistic missiles to the United Nations and that Iraq was trying to conceal factories for making these weapons. He also cast doubt on Baghdad's claim that it has no biological weapons, although he did not offer any proof.

(AP, NYT)

Seoul Says North Korea Tested Nuclear Detonator

The Associated Press

SEOUL — President Roh Tae Woo said Thursday that intelligence monitoring indicated North Korea had tested devices that could detonate nuclear weapons.

The South Korean leader's comments, reported by journalists after a briefing, reflect growing concern about the North's nuclear program.

Efforts to prevent the spread of nuclear weapons are expected to be high on the agenda when President Roh meets President George Bush in Washington next week.

Intelligence specialists here estimate that North Korea — already a major arms producer — could create an atomic bomb by the mid-1990s.

South Korean intelligence sources said tests of a triggering device were carried out in the last two months at a nuclear complex in Yongbyon, 90 kilometers (55 miles) north of the North Korean capital, Pyongyang, and 300 kilometers northwest of Seoul, the South Korean capital.

The officials said the test was to develop detonators made of conventional explosive devices that could be used for nuclear bombs.

"The test clearly indicates North Korea is developing nuclear weapons," the Defense Ministry said. It refused to say what kind of sensors were used to monitor the test and whether it had been underground.

North Korea has many caves and mines that would be suitable for testing, some of them near its nuclear installations.

North Korea signed the Nuclear Nonproliferation Treaty in 1985, but has refused to agree to international inspection of its nuclear facilities unless U.S. nuclear weapons believed to be stockpiled in South Korea are inspected, too.

Although North Korean pledge recently to allow inspections, officials reiterated Pyongyang's condition.

L'Oréal Aide Dies After Resigning

The Associated Press

PARIS — Jacques Corrèze, a U.S.-based executive of the L'Oréal cosmetics company, died Wednesday within hours of announcing that he was resigning because of renewed controversy over his collaboration with the Nazis during World War II, associates said Thursday.

Mr. Corrèze, 79, died in a Paris hospital of cancer of the pancreas.

A few hours earlier, he resigned as chairman of Cosmair, which handles marketing in the United States for L'Oréal, the world's largest cosmetics company.

The U.S. Justice Department said last week it was investigating a request that Mr. Corrèze be barred from entering the United States because of new allegations that he helped evict French Jews from their stores and homes during the German occupation.

Mr. Corrèze had denied engaging in any overtly anti-Jewish activities.

WORLD BRIEFS

U.S. Backs Off on Philippine Bases

WASHINGTON (Reuters) — Contradicting the commander of its forces in the Philippines, the Defense Department said Thursday that it had made no decision on the extent of restoration to bases damaged by recent volcanic eruptions.

The commander, Rear Admiral Thomas Mercer, said Wednesday, "My mission is to put it back exactly as it was." But the Defense Department spokesman, Pete Williams, said in Washington, "Admiral Mercer's statement notwithstanding, we have not made any decision on whether to keep Clark and Subic going at their prevolcano levels."

He and Defense Secretary Dick Cheney both said this week that although the United States would like to keep Clark Air Base and Subic Bay Naval Base, there has been no decision on whether the repairs needed after the eruption of Mount Pinatubo would be too costly.

Arafat Aide Is Wounded in Lebanon

BEIRUT (NYT) — A senior aide to Yasser Arafat, the chairman of the Palestine Liberation Organization, was seriously wounded and four of his bodyguards killed Wednesday night in the latest of a series of assassination attempts against senior guerrilla leaders in southern Lebanon, security sources said Thursday.

The gunmen ambushed the aide, Amin Kayed, outside the Palestinian base in Sidon 40 kilometers (25 miles) south of Beirut, according to the sources. They said Mr. Kayed, described as a senior member in the Palestinian Presidential Guard, underwent surgery for his wounds.

Algerian Militants Step Up Violence

ALGIERS (Reuters) — Islamic militants have stepped up their campaign of violence, kidnapping and slitting the throat of a member of Algeria's security forces, the army said Thursday.

The killing, the most violent individual challenge to military authorities trying to contain fundamentalist unrest, occurred amid clashes that killed 15 people and wounded nearly 40 in Algiers and two towns. The army threatened a crackdown during Friday's prayers when, it said, Muslim extremists planned more violence.

The body of the security man was found near Lakhdaria, about 50 kilometers (30 miles) southeast of Algiers. Another member of the forces and four demonstrators were killed during fighting in the town Tuesday and Wednesday. Eighteen people were wounded; seven were members of the security forces. Another security man who was abducted has not been found. The death toll in clashes this month is at least 36. Western diplomats said 55 to 65 people have been killed.

Baker Adviser to Be German Envoy

WASHINGTON (AP) — Undersecretary of State Robert M. Kimmitt, an administration foreign policy adviser, will be nominated as U.S. ambassador to Germany, and the U.S. envoy to Syria, Edward P. Djerejian, will head the State Department's Middle East bureau, congressional and administration sources said Thursday.

Mr. Kimmitt, part of the inner circle of Secretary of State James A. Baker 3d, will succeed Vernon A. Walters in Germany if confirmed by the Senate. Mr. Djerejian will replace John H. Kelly.

TRAVEL UPDATE

Huge Transit Strike Called in Paris

PARIS (IHT) — The Paris region faces serious transit disruptions Friday by a strike of workers that is expected to cut Métro services by about two-thirds. The strike will also affect a third of the buses.

Half the regional rapid-transit trains crossing Paris to the east and west will be out of service. But trains connecting Paris with Charles de Gaulle International Airport are expected to operate at a near normal schedule, except during the morning and evening rush hours.

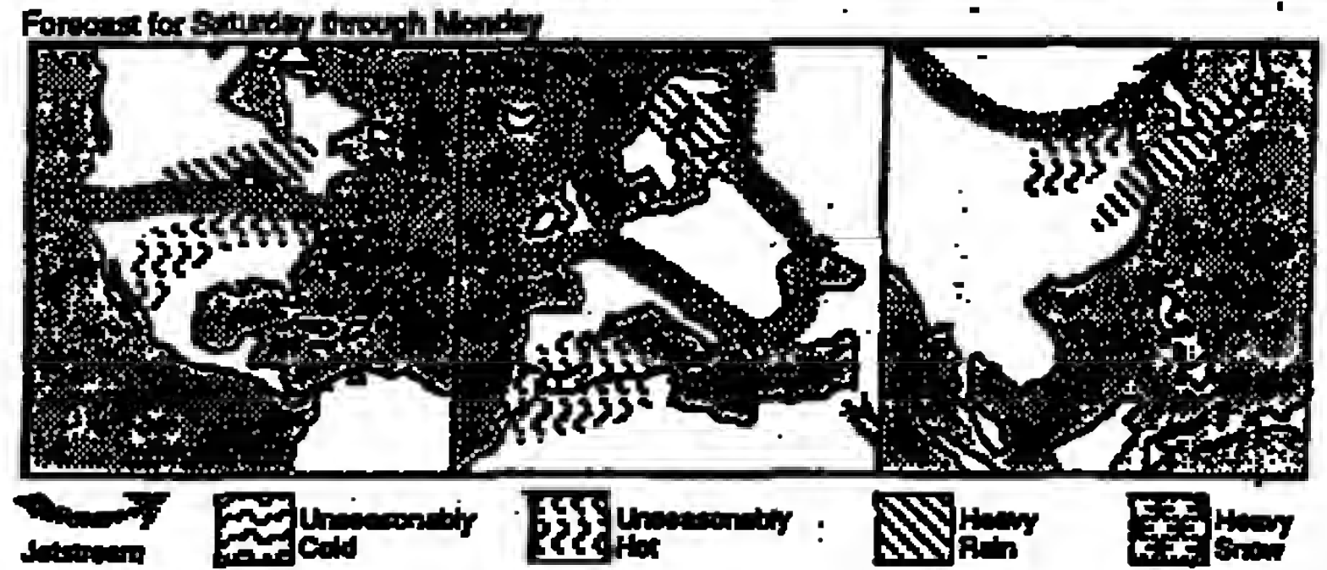
Air France pilots said they would strike July 19 and 20 over the airline's refusal to reinstate the leader of their trade union, Norbert Jacques, who was dismissed after he supported a colleague involved in a plane crash. The union said the airline ruled Mr. Jacques mentally unfit to continue flying but independent psychiatrists found him sane. *(Reuters)*

Lower speed limits on large stretches of Switzerland's superhighway network will go into effect Monday and last through August, in a move to reduce pollution. For passenger cars, the speed limit will be reduced from 120 kilometers per hour (74 mph) to 100 kph (62 mph). The limit for trucks will be 70 kph instead of 80. *(AP)*

About 3,500 transport workers in Helsinki returned to their jobs Thursday, accepting a 4 percent pay increase and ending a three-week strike that closed most of the country's ports and halted bus traffic. On Tuesday, 25,000 bus drivers and transport staff returned to work after agreeing to a 3.8 percent increase. *(AP)*

The Weather

Forecast for Saturday through Monday



North America

Hot weather will continue in Chicago and Detroit over the weekend, but thunderstorms are likely. Philadelphia and Washington, D.C., will be very hot. New York City and Boston will be *near* the boundary of hot weather and seasonable weather.

Europe

The British Isles, including London, will have nice weather Saturday with some sun. Showers may arrive during the latter half of the weekend. France to the Benelux Countries and Germany will be dry with seasonable temperatures this weekend.

Asia

Rain, some heavy, will fall most often from Shanghai to Tokyo Saturday through Monday. Seoul and Beijing will have summertime warmth with scattered thunderstorms. Hit-or-miss downpours will occur from Taiwan and southern China to Singapore.

Europe

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Algarve	30/86	19/66 pc	27/80	19/66 s
Amsterdam	17/62	11/52 sh	18/64	10/50 r
Athens	28/82	20/68 s	27/80	18/64 s
Barcelona	29/84	18/64 s	26/79	17/62 s
Belgrade	27/80	17/62 s	24/75	14/57 t
Berlin	21/70	12/53 r	19/66	10/50 sh
Brussels	18/64	11/52 sh	18/64	10/50 r
Budapest	26/79	16/61 c	20/68	13/55 t
Copenhagen	16/61	11/52 r	17/62	11/52 sh
Costa Del Sol	32/89	19/66 s	31/88	17/62 s
Dublin	18/64	11/52 pc	18/64	10/50 pc
Edinburgh	17/62	9/48 sh	21/70	9/48 pc
Florence	26/79	16/61 pc	26/79	15/59 t
Frankfurt	21/70	13/55 c	19/66	12/53 c
Geneva	23/73	13/55 s	21/70	12/53 pc
Helsinki	21/70	16/61 sh	24/75	17/62 sh
Las Palmas	28/82	19/66 pc	27/80	19/66 s
Leningrad	22/71	16/61 pc	26/79	17/62 sh
Lisbon	29/84	18/64 pc	26/79	18/64 s
London	17/62	9/48 sh	20/68	11/52 c
Madrid	32/89	16/61 s	31/88	13/55 pc
Milan	25/77	16/61 pc	24/75	14/57 t
Moscow	31/88	18/64 pc	29/84	16/61 s
Munich	20/68	13/55 pc	18/64	11/52 t
Nice	25/77	16/61 pc	29/84	18/64 pc
Oslo	17/62	10/50 r	19/66	12/53 sh
Paris	18/64	12/53 t	21/70	11/52 c
Prague	23/73	14/57 sh	18/64	10/50 t
Reykjavik	13/55	6/43 pc	13/55	5/41 pc
Rome	25/77	17/62 sh	25/77	13/55 t
Stockholm	16/61	11/52 r	17/62	11/52 sh
Strasbourg	22/71	11/52 c	21/70	12/53 pc
Venice	25/77	15/59 pc	26/77	14/57 t
Vienna	21/70	13/55 pc	19/66	11/52 t
Warsaw	22/71	12/53 pc	18/64	9/48 sh
Zurich	23/73	13/55 pc	21/70	11/52 sh

Middle East

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Ankara	28/82	14/57 t	26/79	13/55 pc
Beirut	27/80	17/62 s	29/84	18/64 pc
Cairo	30/86	19/66 pc	29/84	21/70 s
Damascus	31/88	14/57 s	32/89	17/62 pc
Istanbul	26/79	17/62 pc	24/75	16/61 pc
Jerusalem	28/82	14/57 pc	31/88	22/71 s
Riyadh	43/109	27/80 s	44/111	27/80 s

Oceania

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Auckland	16/61	8/46 c	16/61	8/46 sh
Sydney	20/68	6/43 s	19/66	4/39 s

Asia

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Bangkok	32/89	24/75 t	32/89	24/75 pc
Beijing	25/77	21/70 sh	25/77	20/68 pc
Hong Kong	30/86	22/71 sh	31/88	22/71 pc
Manila	33/91	24/75 pc	34/93	24/75 pc
New Delhi	39/102	27/80 s	40/104	27/80 s
Seoul	23/73	20/68 c	27/80	21/70 sh
Shanghai	27/80	21/70 pc	27/80	21/70 pc
Singapore	32/89	26/79 pc	32/89	28/82 pc
Taipei	29/84	19/66 t	29/84	19/66 pc
Tokyo	31/88	21/70 c	29/84	19/66 sh

Africa

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Algiers	27/80	18/64 s	24/75	17/62 s
Cape Town	17/62	6/43 pc	17/62	6/43 pc
Casablanca	33/91	18/64 pc	33/91	17/62 pc
Harare	27/80	19/66 pc	27/80	19/66 pc
Lagos	36/97	24/75 pc	36/97	24/75 pc
Nairobi	25/77	12/53 pc	25/77	12/53 pc
Tunis	31/88	23/73 s	30/86	22/71 pc

Latin America

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Buenos Aires	14/57	4/39 pc	16/61	5/41 s
Caracas	29/84	22/71 sh	29/84	21/70 pc
Lima	22/71	14/57 sh	21/70	14/57 pc
Mexico City	23/73	14/57 t	26/79	14/57 pc
Rio de Janeiro	27/80	21/70 pc	27/80	22/71 pc

North America

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Anchorage	18/64	10/50 c	18/64	11/52 pc
Atlanta	31/88	21/70 t	30/86	21/70 t
Boston	38/100	25/77 s	32/89	24/75 pc
Chicago	34/93	23/73 pc	30/86	19/66 pc
Denver	31/88	14/57 s	32/89	16/61 pc
Detroit	33/91	23/73 pc	32/89	21/70 t
Honolulu	29/84	24/75 pc	31/88	24/75 pc
Houston	32/89	23/73 t	34/93	24/75 pc
Los Angeles	23/73	16/61 s	24/75	15/59 pc
Miami	33/91	25/77 t	32/89	25/77 pc
Minneapolis	31/88	20/68 t	30/86	19/66 pc
Montreal	33/91	23/73 pc	28/82	20/68 t
Nassau	33/91	23/73 sh	33/91	22/71 pc
New York	37/98	24/75 s	36/97	24/75 pc
Phoenix	37/98	22/71 s	41/106	25/77 s
San Fran.	19/66	12/53 pc	19/66	11/52 pc
Seattle	21/70	12/53 c	19/66	11/52 c
Toronto	32/89	20/68 pc	28/82	18/64 t
Washington	36/97	23/73 s	36/97	23/73 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by Accu-Weather, Inc.©1991

IN HONG KONG,
STAY OVERNIGHT IN A LUXURY SUITE
FOR THE PRICE OF A HOTEL ROOM.
Parkview Suites. For reservations, call Utell, your travel agent or call us direct on (852) 812 3808 or by fax on (852) 812 1488.
PARKVIEW SUITES
The only luxury suites in the heart of Hong Kong.

هكذا من الأصل

Guards Escorted Sununu

Federal Drivers Ran His Errands

By Michael Wines

New York Times Service

WASHINGTON — For more than 18 months, John H. Sununu has used workers who guard federal office buildings in New York City to drive and escort him on business, political and personal errands in the New York and New Jersey area, according to government officials and documents.

The White House said Wednesday that the assistance to Mr. Sununu, the White House chief of staff, was routine, had been authorized and had been made available to other senior officials.

But managers of the guard service in five other major cities said that their duties were usually limited to guarding buildings and investigating crimes on federal property and that they had never escorted high-level officials on local visits.

A Washington spokeswoman for the General Services Administration, which manages the guard service, said she could recall only one other instance of such services having been provided outside New York. In New York, she said, seven members of President George Bush's cabinet have received assistance from the guard service.

Mr. Sununu's office did not pay for the services. The spokeswoman said that was because the cost on each visit had not exceeded the $500 minimum level at which reimbursement is required.

Employees of the guard agency, the Federal Protective Service, shuttled Mr. Sununu to speeches, a New York Giants football game and a Manhattan commencement ceremony on June 9 and a political fund-raising event on June 12 in nearby New Jersey, the spokeswoman said.

The trips occurred more than four weeks after the White House, stung by reports of Mr. Sununu's extensive travels on military jets, withdrew his authority to use government aircraft on personal and political business and made it clear that he should avoid even the appearance of taking advantage of his position to obtain special travel privileges.

In response to questions submitted to his office, Marlin Fitzwater, the White House spokesman, said Wednesday that the assistance provided to Mr. Sununu in New York was "consistent with the services the General Services Administration provides senior federal officials."

Mr. Sununu said Wednesday in a written statement: "The support of the General Services Administration is an available asset for many senior officials in this administration. I hope that my acceptance of this assistance does not in any way diminish the important contribution they make by providing that support."

A senior White House official who asked not to be identified said the issue surrounding Mr. Sununu's travels "is not illegality or venality" and added, "It's a matter of taste, proportion, balance and perspective."

Referring to Mr. Sununu's travels in general, the official said, "Each of these incidents suggests that his judgment was flawed."

■ Blame Is Accepted

Mr. Sununu said Thursday that he was "not blaming anybody but myself" for his recent difficulties and denied that he had privately accused pro-Israeli groups or others of having sought to discredit him, The Associated Press reported from Washington.

Mr. Fitzwater earlier labeled as "insidious" and "not a real issue" published reports that Mr. Sununu, a Lebanese-American, had named pro-Israeli groups as among those working against him. Still, Mr. Fitzwater did not deny the reports, saying that he did not know what Mr. Sununu had told others.

After a Partial Eclipse, Jackson Moves Back Into Campaign Limelight

By Steven A. Holmes

New York Times Service

WASHINGTON — The 1992 presidential campaign approaches. Racial politics are in the air. A dominant Democratic candidate has yet to emerge.

In the Reverend Jesse L. Jackson's mind, all this leads to one thing: He's back, or at least he wants to be.

After two years of aimless wandering in a political Sinai, Mr. Jackson is moving to capitalize on recent events, sowing hope among his loyal followers and agitation among some Democratic moderates.

The moderates had been hoping that Mr. Jackson would continue on the arc of diminishing visibility that he has followed since declining to run for mayor of Washington, and settling for the obscurity of the make-work post of "shadow senator" for the District of Columbia.

Instead, Mr. Jackson is raising the possibility of another run for the Democratic presidential nomination, all the while declining to say that that is his plan.

"I have to look at all the political options for 1992, because I am the front-runner," he said.

In a few days of frenetic activity this month, Mr. Jackson put his political and personal characteristics on display.

For example, he pointed out that the agency managing the savings and loan bailout was failing to award some contracts to black-owned businesses, as required by federal regulations. He directed a disappointed bidder who had internal documents detailing the practice to The New York Times, in an effort to publicize what he considered an injustice.

He also criticized President George Bush for his opposition to the civil rights bill, spelling out his differences with Republicans in ways that few Democrats of weight have so far undertaken and with a rhetorical passion few others can match.

"Race is a decoy that sets America against America," Mr. Jackson said in a recent speech accusing Republicans of using the quota issue for political gain.

"It is a way for a politician to win, and the people to lose. It is morally wrong to polarize the country this way. Moreover, it is economically destructive. Race-baiting is a smoke screen that hides how vulnerable Americans really are."

Inquiries about Mr. Jackson's plans for 1992 bring forth coy demurrals, but his actions speak more loudly. When newspapers do not record his own view of himself as the front-runner, he is quick to provide polls showing that he is at or near the top of Democratic candidates in terms of name recognition and initial support.

'I have to look at all the political options for 1992, because I am the front-runner.'

The Reverend Jesse L. Jackson

For example, he has referred repeatedly to a nationwide poll of 355 Democrats, conducted in April for Time magazine and CNN. When those surveyed were asked which of a list of Democrats they would like to see as the party's presidential nominee, 21 percent chose Mr. Jackson, who finished 7 points ahead of his nearest rival, Governor Mario M. Cuomo of New York.

Whatever renewed attention Mr. Jackson may be getting must be enormously satisfying to a man who just a few months ago seemed dangerously close to what all politicians fear most: irrelevancy.

Not a few Democrats have been saying — some with more hope than conviction — that his role as chief spokesman for blacks within the party was being eclipsed by Governor L. Douglas Wilder of Virginia.

Yet if the gods seemed to have been frowning on Mr. Jackson, they have changed their expression. The recent tribulations of Mr. Wilder, who for a time was engaged in a nasty feud with Senator Charles S. Robb, a fellow Virginia Democrat, could eliminate him as a rival to Mr. Jackson for the position of most influential black politician in the party.

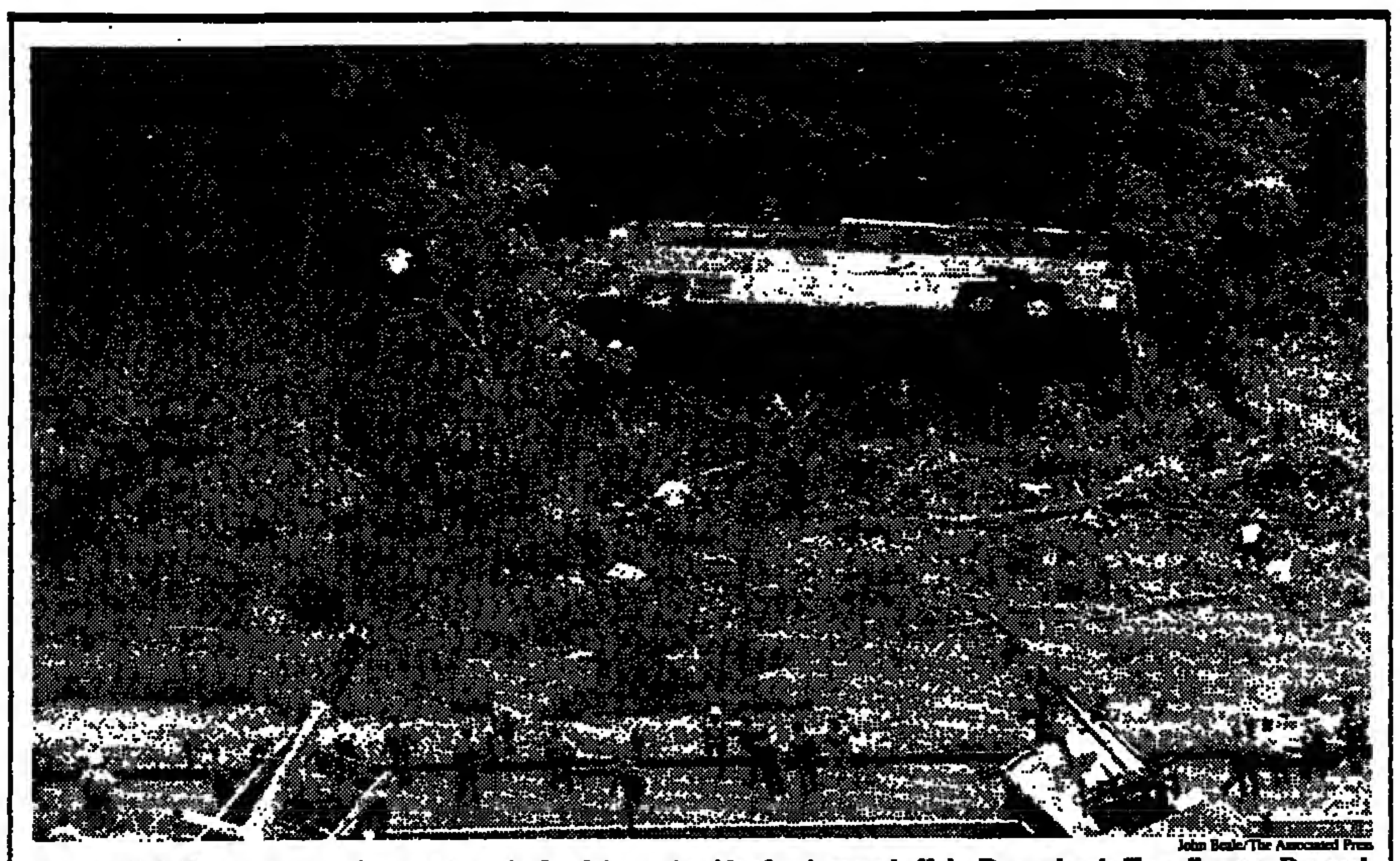
Even the White House opposition to the civil rights bill may help catapult Mr. Jackson back into the news.

Yet, Mr. Jackson is still dogged by the question of whether celebrity is a viable substitute for experience. Despite his durability in the polls, he enters this presidential season with the same glaring shortcoming that dogged him in 1988: the lack of any administrative or legislative experience.

Mr. Jackson would have no second-guessing about his political tactics, and the comparisons he reached for showed that he has come through the political wilderness with no self-doubt.

He compared his political experience with that of people like Lech Walesa, the president of Poland; Vaclav Havel, president of Czechoslovakia, and Nelson Mandela, deputy president of the African National Congress.

"Did we ask that Walesa be the mayor of Gdansk first?" Mr. Jackson asked rhetorically, referring to his decision not to run for mayor of Washington. "An artist is now the president of Czechoslovakia. If Mandela were to run for president of South Africa, no one would say he has to be mayor of Johannesburg first."



John Beale/The Associated Press

FATAL BUS PLUNGE IN U.S. — An intercity bus lying on its side after it veered off the Pennsylvania Turnpike near Donegal, killing a 66-year-old woman and injuring 15 other passengers. The driver had been working for the company for less than a week.

A War Widow's 23-Year Quest

Silver Star Honors U.S. Captain's Gallantry in Vietnam

By Eric Schmitt

New York Times Service

WASHINGTON — It has taken more than 23 years, but on Thursday the U.S. Army awarded the Silver Star to the widow of an army captain who was killed in Vietnam while risking enemy mortar fire to save his badly outnumbered troops.

The awarding of the medal, one of the service's highest honors, ends Brenda Reed's campaign of perseverance and devotion to her husband, Captain James Eddie Reed.

For the last three years the army has resisted awarding the medal because no one recommended the honor immediately after Captain Reed's death, as is customary. An oversight by Captain Reed's field commander delayed the process until 1988.

The quest took Mrs. Reed to the jungles of Vietnam, to tiny towns throughout America in search of men who had fought alongside her husband, and to the streets of the San Francisco Bay area, where she petitioned strangers to write letters to the Pentagon in support of her cause.

When all seemed hopeless, Mrs. Reed found, in the very bureaucracy she was fighting, a sympathetic ear with influence: a senior civilian army official who is the son of General Mark W. Clark, the World War II leader.

In a rare move, he overturned the ruling of the army board that acts on such matters and ordered that Captain Reed receive the Silver Star.

"Eddie Reed was an extraordinary young man who was not only valorous but also highly loved by his men," said William D. Clark, the principal deputy assistant secretary of the army for manpower and reserve affairs, a highly decorated Korean War veteran who authorized Captain Reed's medal.

Captain Reed was killed on Feb. 1, 1968, during the Tet offensive, when North Vietnamese forces shelled an old French island fortress in the Mekong Delta that his 125-man infantry company was trying to hold.

His company outnumbered 10 to 1, Captain Reed radioed for help but was told by battalion headquarters that no reinforcements were available. With North Vietnamese mortars bombarding the fort, Captain Reed mounted a parapet to help aim return fire.

Moments later, an incoming round exploded near him, killing the 25-year-old captain and three of his lieutenants. But his directions allowed the besieged American troops to knock out the North Vietnamese mortars.

Mrs. Reed, who was 21 when her husband was killed, said that after his death the army sent awards that her husband had earned in earlier battles — two Bronze Stars and two Purple Hearts — but there were no commendations from the Feb. 1 firefight.

It was not until four years ago, when her son, James Jr., entered college on an ROTC scholarship, that Mrs. Reed began reviewing her husband's records and discovered discrepancies in his case.

She and her son traveled to Vietnam, which revealed little, but publicity surrounding her trip prompted members of her husband's unit to call and tell her that Captain Reed deserved an award for his valor on the night he died.

Captain Reed's battalion commander, Colonel Anthony P. DeLuca, pressed Mrs. Reed's case and recommended her husband for a posthumous Silver Star. The Silver Star is the army's third-highest honor, behind the Medal of Honor and Distinguished Service Cross. Colonel DeLuca had been pinned down in other battles on Feb. 1, and in the resulting chaos never recommended Captain Reed for the Silver Star.

In 1988, Mrs. Reed submitted statements from four witnesses to the Army Board for the Correction of Military Records, a civilian panel responsible for reviewing promotions, retirement dates and other personnel issues.

When army investigators balked and told Mrs. Reed her case could take more than four years to resolve, she gathered signatures and started a letter-writing campaign.

With her appeals nearly exhausted, Mrs. Reed called Mr. Clark, who agreed to convene the five-member civilian panel, which heard testimony from several witnesses in January.

Despite positive testimony, the board voted 4 to 1 to deny the award. On Feb. 28, though, Mr. Clark reversed the ruling.

Computer Shuts Down 6.2 Million Phones in U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — "This is the first time this has happened in our history," said Michel Daley, the suddenly unhappy manager of media relations for Chesapeake & Potomac Telephone Cos.

Experts say that it could happen again.

Nearly 6.2 million telephones in the Washington-Baltimore area were not functioning. An essential utensil of modern life had broken, in one of the longest and most extensive breakdowns of the telephone system in the United States.

The problem began shortly before noon on Wednesday in Baltimore, where a computer switch, one of four of its type in the area that routes local calls, malfunctioned and shut down.

Efforts to contain the problem failed. Within 20 minutes the malady had spread through the other three computers. When they shut down, almost the entire Chesapeake & Potomac system was paralyzed, and with it the telephones

"The switch is similar to a spider web," said Frank Just, a spokesman for Chesapeake & Potomac of Maryland. "There is so much interconnection and interdependence on parts of the network."

All afternoon and into the evening, millions of customers in the Chesapeake & Potomac service area — including Washington, Maryland, Virginia and West Virginia — were unable to complete calls unless they were dialing nearby phones or long distance.

Bell Atlantic Corp., the parent company of Chesapeake & Potomac, reported that by 8 P.M. the system was back up and running, with a few scattered outages. The company said it would put together a task force to determine the cause of the breakdown.

In what could be a harbinger of problems to come, the difficulties originated in the software for the new routing system, called common-channel Signaling System 7. The system is supposed to act like a traffic policeman, finding the most efficient path for transmitting a call at a given moment.

Signaling System 7 shortens the time it takes to connect a telephone call, and all of the regional Bell telephone companies plan to use it in rolling out more sophisticated new services, including caller-identification and advanced call-forwarding.

Despite the presence of a number of back-up switching centers, however, the system was disrupted because of a malfunction in the software linking the different switches together. *(WP, NYT)*

■ Pacific Bell Afflicted

Pacific Bell's telephone service to millions of Southern California customers was disrupted for nearly three hours Wednesday by congested circuits that blacked out the metropolitan Los Angeles area to incoming calls and created problems at the city's 911 emergency service center, the Los Angeles Times reported.

The disruption lasted from about 10:45 A.M. to 1:40 P.M., a Pacific Bell spokeswoman said.

■ Berlin Phones Repaired

Phone lines to Berlin were repaired and service was restored Thursday following an interruption caused by a bulldozer that inadvertently severed a telephone cable.

JUSTICE: *Marshall's Retirement to Strengthen Rightist Control of Court*

(Continued from page 1)

resulted in the Supreme Court's outlawing of school segregation in the United States.

Justice Marshall was "the voice of the small man and woman, of the men and women of color, of minorities of all kinds, standing up against the establishment and against the steamroller of government and big business," said Paul Rothstein of the Georgetown University Law Center.

"He was a liberal in every sense of the word," he said.

"It's absolutely clear that Justice Marshall will be replaced by a conservative nominee," Mr. Rothstein said, adding that the justice had said in the past that he wanted to remain on the court until he could be sure that a liberal appointment would be made.

Justice Marshall apparently believed that, given the likelihood of Mr. Bush's re-election next year, it would be some years before a more liberal president took office.

Mr. Bush's nominee as a successor will have to be approved by the Senate.

During the 1990-91 court term that concluded Thursday, Justice Marshall filed almost three times as many dissenting votes as the court's conservative justices.

In an important case decided Thursday on the last day of the term, he issued a a strongly worded dissenting opinion against a decision allowing the prosecution to introduce evidence of harm to victims or their survivors in cases in which the jury was considering capital punishment.

He called the ruling "radical" and said it "sends a clear signal that scores of established constitutional liberties are now ripe for reconsideration."

Justice Marshall's note of resignation to Mr. Bush did not mention specific health problems.

"The strenuous demands of the court work and its related duties required or expected of a justice appear at this time to be incompatible with my advancing age and medical condition," he said.

When Mr. Johnson nominated Judge Marshall to the Supreme Court, the president said, "I believe he has already earned his place in history," a reference to his long struggle on behalf of civil rights.

For decades, he had traveled around the nation as a legal champion of the poor and powerless.

During his 23 years as chief legal counsel of the NAACP and his tenure as the federal government's solicitor general under Mr. Johnson, he argued 32 cases before the Supreme Court and won 29 of them.

After the Senate confirmed him to the Supreme Court, Justice Marshall and other liberal activists formed a majority.

In his first term he wrote for the court in its ruling that people have the right to legal counsel at a hearing to revoke their probation and that the Constitution's guarantee against double jeopardy is binding on the states.

In a 5-to-4 decision in 1972 that placed new limitations on capital punishment, Justice Marshall was one of two members of the court who declared that the death penalty was unconstitutional under any circumstances. He called the practice "morally unacceptable to the people of the United States."

Despite Concern, U.S. to Resume El Salvador Aid

Washington Post Service

WASHINGTON — The Bush administration has decided to begin distributing $42.5 million in military aid to El Salvador despite widespread concern in Congress that release of the funds could disrupt negotiations to end the Salvadoran civil war, U.S. officials said.

The officials said Wednesday that to ease congressional resistance, the assistance would be limited to nonmilitary aid such as food and spare parts and would be released on a case-by-case basis stretching over several months.

They said the first part, consisting of about $3 million in food rations, would probably be delivered to the Salvadoran armed forces in August.

In an effort to encourage the peace process, Congress last fall attached conditions to the aid, stipulating that the $42.5 million could be used only if President George Bush determined that the rebels were not making a good-faith effort to negotiate. He made that determination in January.

FOREBEARS: *Modern Man and Neanderthals Coexisted, Scientists Say*

(Continued from page 1)

would rule out a rapid evolution from one form to the other.

Moreover, if the invading moderns made war on the Neanderthal natives, they could only have exterminated them after a long period of coexistence.

Though closely related, Neanderthals differ from anatomically modern humans in several ways. Neanderthals were shorter and stockier, with large, heavily boned skulls and bulging brow ridges. They had big hands and big feet and plenty of muscle.

But unlike the misconstructions created by their detractors, Neanderthals were not dumb, slouching oafs who shuffled bent-kneed like apes. They were not intellectual giants, but they developed methods of surviving an Ice Age. They hunted, possessed fire and appear to have practiced a primitive religion.

There is growing evidence that modern humans arose in Africa and migrated to Europe via the Middle East. The moderns appear to have possessed superior technologies, such as the ability to carve bone and antlers. They made better fires, more elaborate shelters and weapons, and produced art.

"The Neanderthals just might have been overwhelmed," said Mr. Stringer, who suspects that Neanderthals lost their competitive edge to the new immigrants.

"They might have been gradually marginalized by the moderns," Mr. Stringer said. "They would be pushed to higher ground. Pushed to the peripheral areas, to the Spanish peninsula, maybe even the British Isles, where it might have been much more difficult to maintain their populations and so their numbers eventually dwindled."

Of the theory that the two made love, not war, Mr. Stringer said, "It's possible."

Michael Heidelberger, Immunologist, Dies at 103

New York Times Service

NEW YORK — Michael Heidelberger, 103, a pathologist who helped transform immunology into a modern, precise science, died Tuesday in New York of a stroke.

Mr. Heidelberger, who never retired as a researcher, is credited with discovering that antibodies are proteins. He received, among other honors, two Lasker Clinical Medical Research Awards, the National Medal of Science and the Louis Pasteur Gold Medal of the Swedish Medical Society.

The Pasteur medal, awarded to him in 1960, honored his contribution in developing methods for quantitative analysis of antibodies.

He received an award from Belgium for helping develop treatments for African sleeping sickness.

Trained as an organic chemist, Mr. Heidelberger engaged in research for more than 70 years. He had a central role in transforming immunology, a largely descriptive science, into immunochemistry, a precise and quantitative field.

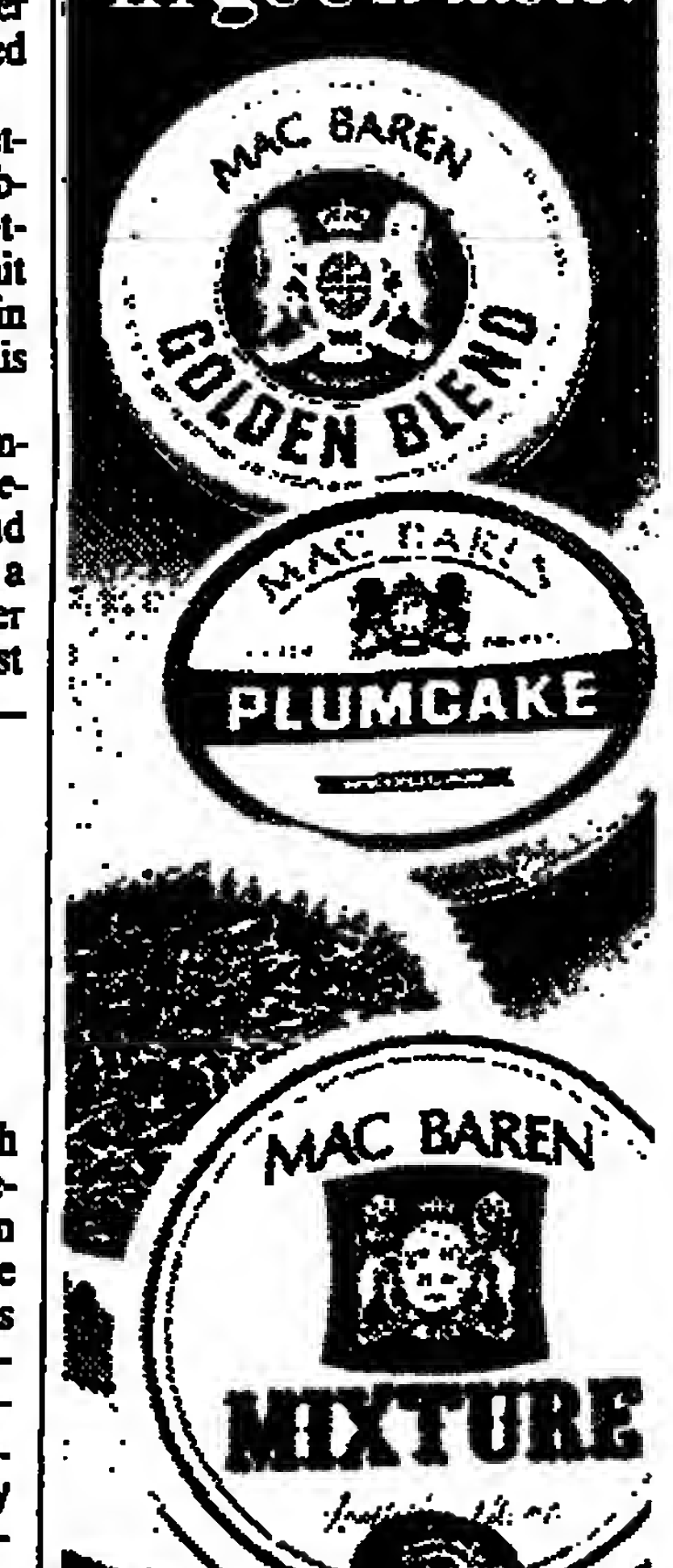
In 1912 he joined the Rockefeller Institute after receiving his doctorate from Columbia. And in 1928 he became the first professor of immunochemistry at Columbia's College of Physicians and Surgeons.

Faced with mandatory retirement at Columbia at 65, he joined New York University as a researcher and teacher in 1964 and was still connected with the school at his death.

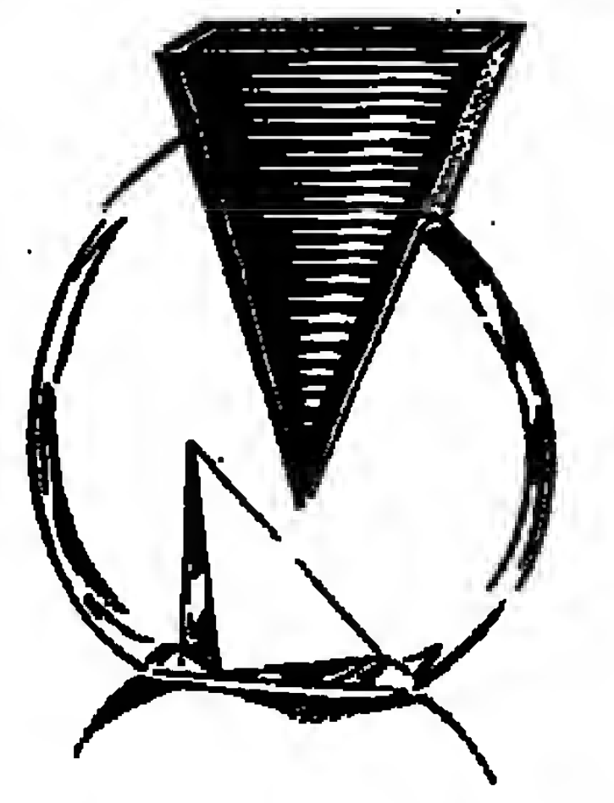
A talented musician, he played the clarinet and violin. He was active in peace movements, and in 1970 led a protest against the U.S. invasion of Cambodia.

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437-437

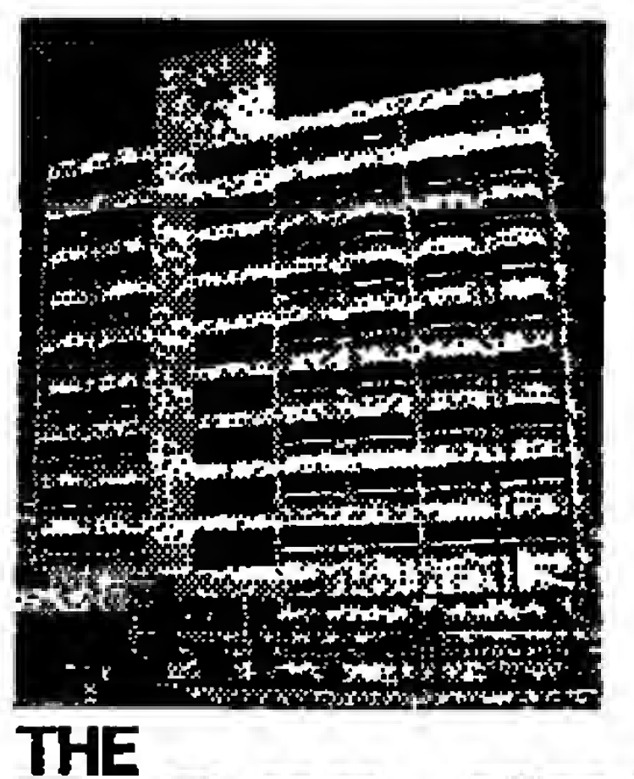
WORLDWIDE ENTERTAINMENT
French-American Film Workshop
Avignon, France / July 2 - 7, 1991
The 8th annual summer celebration of French & American independent cinema!
18, Montée de la Tour
30400 Villeneuve-lès-Avignon
Tél: 90 25 93 23 / Fax: 90 25 93 24



The very best in good taste.
Mac Baren
For pipe smokers in over 80 countries Mac Baren tobaccos represent, above all, the very best in good taste.
Select and smoke a Mac Baren tobacco today and see how right they are.



"MIDNIGHT BLUE
REFLECTED
IN A
LIMPID SCULPTURE
SIGNED BACCARAT"
VECTOR VASE
11, PL. DE LA MADELEINE,
75008 PARIS - 42 65 36 26
30 BIS, RUE DE PARADIS,
75010 PARIS - 47 70 64 30
Baccarat



SIAM LODGE GROUP OF HOTELS
BANGKOK AIRPORT · BANGKOK · PATTAYA · CHIANGMAI · PHUKET
BANGKOK
A moderately priced, beautifully located first class hotel.
Quiet, tasteful rooms with I.D.D. phones, personal safe, mini-bar, colour T.V., balcony, same day laundry and 24-hour room service.
Excellent facilities include 2 restaurants, pool, fitness center, business center and conference rooms.
An ideal hotel in an ideal location.
THE BOULEVARD
The Boulevard BANGKOK 17 Soi 7 Sukhumvit Road, Bangkok 10110, Thailand Tel. (02) 255-2930, 255-2940 Telex: TH 84033 BLVDHTL Fax: (02) 255-2950
Reservations worldwide : Utell International, Delton Reservations.

GUCCI
SPRING
SUMMER
COLLECTION
WE HAVE
THE PLEASURE
OF INVITING YOU
TO OUR
SALE
PARIS
21 RUE ROYALE
LONDON
17/18 SLOANE STREET
LONDON
27 OLD BOND STREET

REAL ESTATE CONSULTANTS

YOU WISH TO BUY a residence in France? We'll advise you on location and choice, verify all the technical and legal aspects, and help you find the best opportunities. GARRIC & PARTNERS, BP 289, 78108 St Germain en Laye Cedex, France. Fax: (33.1) 30.87.04.03.

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goutaland Trust, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Trust GK. Tel: 350-79013.

REAL ESTATE FOR SALE

AUSTRIA

½ HOUR VIENNA, large furnished house in Austrian hunting style, for sale with or without red deer hunting grounds. Reply Box 2283, I.H.T., 92521 Neuilly Cedex, France.

BELGIUM

ON THE MOST PRESTIGIOUS SIDE of the city of Ghent - Belgium. Guild-hall, 254 sq.m. with Gothic cellar, 5 floors and fabulous facade of 10.50 metre width. US$1.5 Million. Phone: 32-3-480 14 92.

CANADA

MONTREAL LANDMARK-Habitat 67 Internationally acclaimed unique design. Prestige condo 1,250 sq. ft. plus 500 sq. ft. terrace. Breathtaking view of City and St. Lawrence River. Total privacy, central location. For further details Tel: 1-514-861-7771 or Fax: 1-514-866-4207.

CARIBBEAN

DUTCH ST. MAARTEN

Spectacular 4-bedroom house just completed. Unobstructed 180 degree views of ocean and St. Barth. High quality construction and amenities. All building materials are imported from U.S. (i.e. Anderson, Pella, Kohler etc.) Three adjacent lots available. Will sell as package for $1,200,000. House furnished on 1/2 acre, asking $795,000. Lots range from $180,000 to $225,000. Will finance to qualified buyers.

U.S.A.
Phone # (516) 795-3332
Fax # (516) 795-1241

UNSPOILED ISLAND PARADISE Virgin Gorda, British Virgin Islands. TAMARIND HOPE-Spacious seaview villa PRIME BEACH SITE on Spring Bay, the most desirable location. Trees, plants abound on large lot. Just 200 yds your private pristine beach. $595K. 516-248-1964/804-295-1131 US.

ST. CROIX-U.S.V.I. Oceanfront 26 acre site, zoning ideal for hotel/condos. Sandy beach. U.S. territory. Exceptional tax incentives. $2.2 Mil. Fax D. Fedeles (809) 773-8989.

CYPRUS

LUXURIOUS FREEHOLD villas, maisonettes and apartments on beaches and hills of Cyprus. Reasonable prices. Safety of investment. After sales service. Inspection flights. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel (357-5) 377977 Fax (357-5) 363143. Telex: 5136

DENMARK

COPENHAGEN, smack in the middle of Embassy district, 3rd floor, 185 sq.m. Sunny, 5 rooms meticulously well kept, bath and guest toilet, elevator etc. US$250,000 cash. Petersen, phone Denmark (45) - 33 13 11 12.

FRENCH PROVINCES

FRENCH RIVIERA

- NEAR CANNES, 4,000 sq.m. land "Pieds dans l'eau" with building permit, 170 sq.m. Villa. Very rare sale.
- BORMES-LES-MIMOSAS/Cap Benat' 2,700 sq.m. land, "Pieds dans l'eau", in private and guarded domain. Building permit in process.
- WATERFRONT PROPERTY

Agency specialised in seafront property on the Cote d'Azur.
Tel (33) 9349 7010. Fax (33) 9297 5493
(Ask for Miss Kovac or Mr. Chassagne)

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP D'AIL

5 min from the Principality of Monaco, a magnificent apartment, 140 sq.m. living area, 190 sq.m. terrace. Double living and the three bedrooms facing the sea. Beautiful view. Garage and parking, storage cellar.

PARK AGENCE
INTERNATIONAL
Le Park Palace
Tel: 93 25 15 00. Fax: 93 25 35 33
MC 98000 MONACO

BEAULIEU SUR MER

Enjoy breathtaking views over Beaulieu and Cap Ferrat from this lovely turn of the century villa. 320 sq.m. of living space including a magnificent salon with bay windows overlooking the sea, 3 bedrooms, 2 baths, office, staff accommodation, artist's studio, garage. Lovely flower garden, within walking distance of beaches, transport & tennis. F10,000,000. RIVIERA CONSULTANTS

DORDOGNE VALLEY. We build luxury villas and even small chateaux to your specifications, all in keeping with the local architecture. We have a very large selection of building sites from ½ acre to 20 acres. We also have on our books a 9-hole GOLF COURSE plus land for 9 extra holes +-FF3,000,000. Contact: Les Maisons Saint Martin, 22, place St Martin, 46200 Souillac. Tel: (33) 65.32.77.96. Fax (33) 65.32.74.31.

LOT, SAINT MARTIN LE REDON
Near Bonaguil Castle
Fully renovated stone house (170 sq.m. living space) + barn (200 sq.m. living space) on 4 acres bordering stream,
8 bedrooms, 2 kitchens
2 living rooms with fireplaces.
FFr. 1.9 Million
Tel: France (33) 96 92 61 34
Tel: England (0672) 516266

SAINT PAUL DE VENCE

Six exclusive villas of 500 sq.m. each under construction. Wonderful view over the sea and the old village of Saint Paul. In an enclosed private park of 23,000 sq.m. Call the owner: 93.32.84.00. Fax: 93.32.83.78.

VALBONNE NEAR CANNES)

Directly from builder, new villa with class, 5/6 rooms (280 sq.m.) on 1500 sq.m. grounds. F4,830,000 (low fees). + large choice of villas, estates, apartments & land in Cannes & backcountry.
Cannes Immobilière Internationale
Tel: 93.43.89.40, Fax: 93.43.88.94.

MOUGINS (VILLAGE)

Superb stone built villa (270 sq.m.) in very peaceful and private 4,154 sq.m. mature garden, pool & fine views of Cannes and the sea. F12,000,000.
Also first-class villas for rent all months.
Fax: U.K. (44-71) 499-7517

LOIRE VALLEY CHATEAU romantic 19th century chateau, dependencies, stables & gate house in good condition. 35 wooded acres on Cher River. Beautiful trees, large garden where Chopin lived. Chenonceaux vicinity. 15kms from Tours. 54 mins. by T.G.V. train from Paris. $950,000 U.S. Call Mr. Masson 212-593-7217 USA.

BURGUNDY, 2 HOURS PARIS TGV, unique crinolin mill, lovingly restored & decorated by American owners, 2 independent apartments, (7 & 3 rooms), & 2 sensational ARTISTS' STUDIOS (200 sq.m. & 300 sq.m.) & MUCH MORE. Exceptional value: F2,000,000. Tel: Paris (1) 43 55 84 06 or Fax: (1) 48 05 77 69 or weekends 85 59 28 19.

VERY BEAUTIFUL ESTATE

40 ha., 25 KM South of MONTLUCON (23) near thermal station. XIIth century Castle + outbuildings + stables + swimming pool + private air strip (1,400m long). Office: (1) 47 04 71 26. Weekends: (1) 47 34 26 59.

PROVENCE: Prime, secluded 1 hectare property with view, pool, restored traditional stone bastide + guest house. Near Nice, Cannes, beaches. Only $500,000! Inquiries: M. Madou, E. C. Low & Property, London 71-352-0154 or Jean, Century 21-Thriftway Realty, N.Y. USA 516-587-9200.

REAL ESTATE MARKETPLACE

REAL ESTATE FOR SALE

FRENCH PROVINCES

NANTES - 19th century mansion, 18 rooms, 450 sq.m. on 3 levels, quadruple reception, 10 bedrooms, gas central heating, cellar, garages + 17th century farm building with 3 rooms. 7 ha charming wooded English park, 1 ha Muscadet OAC vineyard. Filhol (33) 62 93 51 53 or 40 09 05 09

FRENCH RIVIERA, Mougins, near Cannes Country Golf Club, new in private estate. Luxury 3-bedroom villa, 180 sq.m., 2 baths, living, fireplace, dining, US kitchen, terraces, BBQ, pool, 2,000 sq.m. land, Provençal garden, automatic sprinkling system, 2-car garage. F4.8M. Owner: Paris (1) 42 66 28 73.

PLAN DE LA TOUR. Life annuity (1 person 66) on 2 ha mill, view Gulf St Tropez, reception, 3 bedrooms, 3 baths, caretaker's house. Free from 15 June to 15 Sept. Write Box 2285, I.H.T., 92521 Neuilly Cedex, France.

NEAR ANTIBES, splendid 300 sq.m. villa, Biot village, 3 bedrooms, 3 baths, beautiful living room with fireplace, independent studio, magnificent view, 12m x 5m pool, 3000 sq.m. garden, 2-car garage. F5,250,000; 93.65.19.55.

SAINT PAUL DE VENCE. Very pretty and cosy house with swimming pool. Marvelous view on old village and panoramic sea view. F6,500,000. Tel: LA RESIDENTIELLE 93 32 66 26. Fax 93 32 63 93.

30 KM BIARRITZ SOUTH WEST, by Peyhorade. Colonial style beautiful 120 sq.m. house, in 5,000 sq.m. treed park, garage, pool. FF1M. Box 2227, IHT, F-92521 Neuilly Cdx. Tel 58731226

VAL D'ISERE Owner sells 65 sq.m. apartment, 9 sq.m. balcony facing Olympic down-hill run. Nice living, 2 rooms, bath, big kitchen. Tel (33-1) 47 57 57 96 am, Fax 47 63 47 60.

45 min. SOUTH TOULOUSE, 28 HA young forest plantation with construction permit, enclosed, 2 ponds, superb view on Pyrenees. FF 2,100,000. Tel: 61.90.21.51 mealtimes

BURGUNDY half ownership XVIIth century barn conversion. 4 bed, 2 bath near Pouilly-en-Auxois. £35,000 or offer. Call Parsons London 071 727 5167 or 0844 208937

GOLFE JUAN, 4 KMS TO CANNES residential area, 2 bedroom apartment, 68 sq.m. + balcony + parking. 400 metres from the sea. F1,050,000. Tel: 92 94 63 65 or 93 63 11 56.

1 HOUR LYON, country estate, 2500 sq.m. grounds, 220 sq.m. living space, 5 bedrooms, 2 bathrooms, 3 WCs, fitted attic, large stone fireplace. F900,000. Paris (1) 47.32.01.33.

20 MIN FROM NICE AIRPORT. Authentic old mas with 5,000 sq.m. of land, very peaceful, swimming pool. Tel: LA RESIDENTIELLE 93.32.66.26. Fax 93 32 63 93.

VEXIN, 45 KM NORTH WEST PARIS, beautiful XVIIIth century farmhouse in unspoiled country partly restored. F2,300,000. Tel (33-1) 43 06 17 35.

OWNER SELLS, CANNES on Croisette, very beautiful apartment, 101 sq.m., 7th floor, superb panoramic view, terrace, 2 parkings. Tel: 99.30.28.92.

NEAR LIEUREY pretty Normandy house with outbuildings on 6,700 sq.m. Some work. F400,000. Tel (33-1) 60 19 24 21

FORMER FARM with 9 ha. prairie, Normandy, Forges-les-Eaux. Ready to move in. F1,100,000. Tel 1-4482 4856

GERMANY

BADEN-BADEN VILLA, 1,700 sq.m. Fabulously laid-out garden and 620 sq.m. living space, exclusive outbuilding, very residential. Panoramic view over the city. DM 3.6 Mio. SEIFRIED IMMOBILIEN. Tel: +49-7221-2876. Fax: 38949.

GREAT BRITAIN

DARTMOOR DEVON ENGLAND Georgian Farm House fully renovated in 15 acres of stunning views. 7 beds, 4 receptions. Outbuildings including stables, manege, coachhouse, thatch cottage, greenhouse. Fax/tel: LUSTLEIGH (647) 336 (UK)

LONDON Superb small 2 bedroom flat Completely renovated. Eaton Place. 30 year lease. Asking £245,000 Tel 71 735 9131 ext 157 Mr Schroeder

LONDON, KENSINGTON W8 Scarsdale Villas. Family home. 5 bedrooms & garden flat, 2 car parking, and garden. £805,000. Tel 44 71 602 9814

REAL ESTATE FOR SALE

GREAT BRITAIN

MEWS HOUSE
CENTRAL LONDON SW7
QUIET CUL-DE-SAC

2 bedrooms & dressing room, bathroom, new kitchen, living room/dining room. Garage, gas central heating, new decoration & tip top order throughout. Freehold. (Or to let £1,500 per month)

£325,000
or nearest offer

Please telephone owner on
(UK) 071 370 5820 or 02913 2830

KENSINGTON, CENTRAL LONDON

Spacious garden flat, fully modernised; separate entrance; large gardens; hall; 3 bedrooms; large bathroom; shower room; large kitchen/breakfast room; large drawing room; gas central heating; fitted carpets; many original features; long lease.

£289,000 or nearest offer
Tel 071 937 5272 or 071 243 8597

UNIQUE HISTORICAL Grade 1 listed Georgian mansion in the heart of medieval city of York. Built 1711 (Northern England). Privately owned by French countess. Suitable for residence and/or prestigious office (2 hrs. from London centrally located). Offers U.S. $3 MM +. For further info either contact France at (33) 59 55 10 96 or USA (305) 484-3969.

IMPECCABLY APPOINTED 2 bed, 2 bath, Mews. 2 minutes Hyde Park and Harrods. Private carport, security guard at gate. For sale by Owner £325,000. Reply by Fax to Miss Bever 71 376 7605

EXECUTIVE 2 BEDROOM apartment. Prestigious location. Unrivalled views Stoke Poges Golf course. Easy access M4 M40. £140,000 Tel 0753 644581

GREECE

REAL ESTATE FOR SALE/LEASE in Greece. One of the hottest spots in the world. Over 150 acres in the city of Nafplion 2½ miles from the ocean with access to 8 beaches. The land is located on a highway between towns of Nafplion and Epidavros. The name of the highway is Asklipios Highway. 5 to 99 year lease, 5 acres and up. Beautiful hotel location. Electric, phone & water available. Brokers are welcome to negotiate. Write: N. Stavros, 11110 Mandale Ave., Westchester, IL 60153 or Tel: 708-562-8754 or 708-898-4488 USA.

SUPER MODERN ALL GLASS brand new shopping center, 4,900 sq.m., 3 levels. Ideal for leading int'l chain in exclusive Northern Athenean suburb. US$ 10,000,000. ARMACO S.A. Greece's Largest Real Estate Office. Prime investment properties, Land, Villas, Shopping Centers, Warehouses, Hotels, Holiday Homes, Private Islands. Relocation assistance. Tel 301-8944873. Fax 301-8941391. 4 Athinon Str, 16675 Glyfada, Greece.

MYKONOS, seaside, 2-story villa, about 170 sq.m., 1100-1200 sq.m. land, situated best section of area with vineyard. 3 large bedrooms, 2 baths etc. Lovely veranda, 80 m. from sea. Can build up to 60% of estate. US$ 350,000. Owner (Athens) 301-3226252. Fax 301-3247162. Tlx 215892 NPS.

MAGICAL ISLE OF SANTORINI Historical villa renovated. 3 levels, spectacular ocean/isles view, terraces, 2 bedrooms+, living room with fireplace $200,000. Fownes, 4 E. 82 St, NY, NY 10028 USA Fax: 212-439-6107

ISLAND OF ANDROS. Sea front hotel and bar. 25 double rooms. Veranda for roof garden plus lot for 30 more rooms. Tel: 0282-71 312.

PORTO RAFTI, 40 km from Athens, 50 sq.m. and 75 sq.m. luxury apartments by the seaside. Call 301-7780944 17.00 to 20.00 GMT.

ATHENS - Close Acropolis, apartment, possible professional use. Call: Paris 1-48.61.52.89. Fax: 1-48.61.26.01

REAL ESTATE FOR SALE

ITALY

LAGO MAGGIORE
ITALY

Modern villa in a park with beautiful panorama in the exclusive location of Luino.

The home is located on top of a hill on a plot with 5,000 sq.m./60,000 sq.ft. Very quiet and sunny, with panoramic view to all directions.

The villa owns 380 sq.m./4,000 sq.ft. and is constructed in the very best quality and finishing. Swimming pool, guest house, garages, vineyard, tropical park, etc.
Price SFr. 4,000,000

Emerald • Home Ltd
Via Pocobelli 25
CH-6815 Lugano-Melide
Tel: CH-91-68 65 23
Fax: CH-91-68 73 44

THE ITALIAN PROPERTY PORTFOLIO
A selection of high quality property for private and commercial use including:

CORTONA, TUSCANY nr Lake Trasimeno. Lovely Villa Padronale. Original Features. Modernised. Requires finishing only. 3/4 Receptions. 6 Beds. Magnificent views. Peaceful, 2 acres/.8ha. Ref: 104. US$ 410,000.

TODI, UMBRIA 1hrs 15 to Rome. Small perfect 12th Century Castle. Fully restored. 7.5 acres/3ha. 2 receptions. 3/4 beds. Panoramic views. Ideal retreat/Rental potential. Ref: 235. Price on application.

Contact: Simon Foster, IPP Ltd.
UK: Tel(44) 0263 861108 Fax(44) 0263 861516. ITALY: Tel(39) 055 85 24 61 Fax(39) 055 85 24 63

MONACO

PRINCIPALITY OF MONACO
RARE OPPORTUNITY
LOVELY VILLA

For sale, with small private garden in sunny location, not far from the city center, composed of nice living room, dining room, 4 bedrooms, fully equipped kitchen, office and garage. All in excellent state.

For futher details please contact
AGEDI
ERI Residential
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax (33) 93.50.19.42.

UNIQUE LARGE 3-BEDROOM
3-bathroom apartment
in a brand new top class building.
70 sq.m. living room overlooking the sea with vast loggias, 1 cellar & 2 car parkings. Swimming pool.

HERPAIN
HERPAIN IMMOBILIER
3 Bd des Moulins, MONACO
Tel: (33) 93 25 30 00
Fax: (33) 93 25 06 38

MONTE CARLO
PRINCIPALITY OF MONACO

In town center, apartment in residential building, hall, living room, two bedrooms, fully equipped kitchen, terraces with sea & mountains view. F7,500,000.

INTERMEDIA
Exclusive Sole Agent
MONTE CARLO
Tel 33 93 50 66 84
Fax 33 93 50 45 52

ITALY

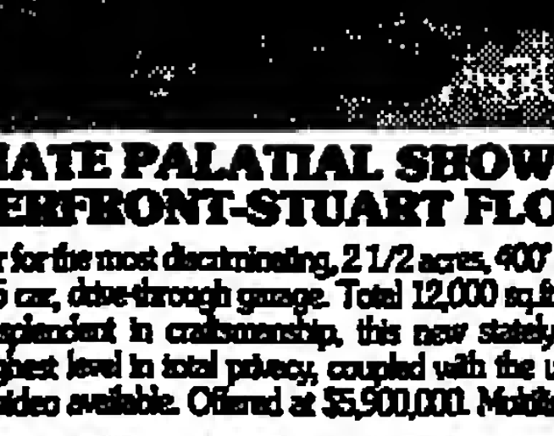
ROME

EXCLUSIVE COMPLEX COMMERCIALLY ZONED

Via Aurelia within G.R.A. ring road. Four complete buildings of 35,000 cubic meters with additional 25,000 cubic meters buildable. Total area 30,000 sq.m.

Write to: **Stefano Sgrilli,**
Fermo Posta, 00167 Roma-Aurelio, Italy.

USA



ULTIMATE PALATIAL SHOWPLACE
WATERFRONT-STUART FLORIDA

Unparalleled grandeur for the most discriminating. 2 1/2 acres, 400' direct waterfront with T-Docks for 60' yacht. 5 car, drive-through garage. Total 12,000 sq.ft. with hi-tech security & unusual features. Resplendent in craftsmanship, this new stately residence is ideal for entertaining at the highest level in total privacy, coupled with the ultimate in luxury family living. Brochure & video available. Offered at $5,900,000. Multilingual agent. *Contact:*

BARCLAY'S INTERNATIONAL REALTY
Specializing in Exclusive Palm Beach Properties
249 Peruvian Ave., Palm Beach, FL 33480
Doina Harrington, agent Tel. (800) 669-0577 (within USA), (407) 833-3459
Residence, (407) 659-0577; Fax: (407) 659-5446. From France 059009135, England 0800896477, Germany 0130814164, Switzerland 1553617.

INT. RELOCATION SERVICES

U.S.A.

Now Language is No Barrier!

Worldwide service, fluent in over 40 languages, the best in the business is ready to serve you.

Weichert, Realtors
International Division

For Relocation Assistance in:
☐ NORTH AMERICA ☐ SOUTH AMERICA ☐ MIDDLE EAST ☐ ASIA
☐ EUROPE ☐ AUSTRALIA ☐ JAPAN ☐ OTHER ____
☐ **I am relocating:** ☐ Into the United States
☐ Out of the United States
☐ I need someone to contact me who is fluent in the following language(s): ____
Name: ____
Address: ____
City: ____ State: ____ Zip: ____
Country: ____ Phone: ____

Please send this coupon to:
Weichert, Realtors, International Division
c/o IHT, 850 Third Ave., 10th Floor, New York, NY 10022
Fax: 212-755-8785

The next advertising rubric on
Real Estate in the South of France, French Riviera and Monaco
will be published on July 12, 1991.
To place an advertisement please contact your nearest I.H.T. representative or in Paris:
Didier Brun (1) 46 37 93 82 — Max Ferrero (1) 46 37 93 81
Fred Rouan (1) 46 37 93 91 — Fax (1) 46 37 93 70 — Tlx 613595.

FRANCE

COTE D'AZUR
CAP BENAT PRIVATE ESTATE

DELIVERY SUMMER 1991

Last chance to become owner of one of the most beautiful villas 5kms from the Lavandou, opposite the Hyeres Islands, in a forever protected park, surrounded by a 140 hectare, private and listed estate, guarded all year round.

To receive information, please send your visiting card today, to:
PADINIA - Espace Mandelieu
154, Avenue de Cannes - 06210 Mandelieu, France
Tel.: 92.97.03.00 - Fax: 92.97.17.76

YOUR LUXURY VILLA IN SOUTHERN FRANCE

Outstanding. Near Perpignan. Panoramic outlook on the Mediterranean Sea and the Pyrenees, between sea an ski-runs. New villas for sale. 2 bedrooms, living-room, kitchen, garage, private swimming pool, enclosed garden. 300 yd from tennis courts and shops.

From F.Fr. 965,000.
Available summer 92.
Tel.: (33) 68 73 57 17
Fax:(33) 42 44 54 97

SPAIN

SPAIN - COSTA - CALIDA
FULLY APPROVED
REAL ESTATE DEVELOPMENT
425.000 sq.m.
ADJACENT TO FULL APPROVED SEAFRONT 60 Ha. GOLF
ALL TYPES OF CONSTRUCTIONS POSSIBLE:
• APARTMENTS • HOTEL • APARTHOTEL
• RESIDENCIES • ON SITE MANAGEMENT
FOR SALE OR JOINT VENTURE
INFORMATION ONLY BY FAX:
SPAIN: (34-68) 41.35.77

U.S.A.

Furnished Apartments

Fully equipped for business or vacation travel of 30 days or longer.
With pools, spas, tennis, fitness centers, etc. Half the cost of hotels.
Write: Oakwood Apartments
2222 Corinth Avenue
Los Angeles, CA 90064
Or call: (213) 444.2334
Fax: (213) 444.2210

50 GREAT U.S. LOCATIONS

CANADA

Montreal Apartment

For the discerning executive who loves to entertain. Unique Opportunity to live on the 21st floor in the finest apartment in Montreal. Over 4,100 sq.ft. of luxurious space including three large bedrooms with ensuite bathrooms, living, dining, den with built-in theatre and oversized European kitchen. Entire apartment finished in granite and fully furnished by one of Montreal's top interior designers featured in decor magazines. Panoramic view of the St Lawrence River to the south and the mountain to the north. Centrally located downtown and building features own five-star private restaurant, indoor swimming pool, fully equipped gym, saunas and first-class squash court. 24 hour security with valet and and doormen. Plans, video & Photos available on request. Asking Can.$2.3m. Negotiable. Brokers protected.
Contact owner.

Tel: (514) 932-2287 or
Fax: (514) 932-6507.

RENTALS

LONDON

APARTMENTS TO LET
MARBLE ARCH APARTMENTS
11, Harrowby Street, LONDON, W1H 5YW
Tel.: U.K. 71 723 8888
Fax: U.k. 71 724 8828. Telex: 24141.

Luxury serviced apartments in central London, close to theatres, restaurants, shops. Near to Oxford St., Edgeware Rd. and Marble Arch.
All our apartments are newly refurbished and furnished to the highest standards throughout.
Daily maid service, cable T.V., 24 hour security, reception and porter.
VARIED SELECTION OF STUDIOS, 1, 2 AND 3 BED APARTMENTS.

PKL
London flats and houses to American standards. For long and short term rentals in London. From £180 per week.
For all your enquiries call:
Chelsea (71) 352 8111
Holland Park (71) 727 2233
Regents Park (71) 586 9882
Wimbledon (81) 947 5309

COMMERCIAL/REAL ESTATE

U.S.A.

New York City Grand Central District Midtown
FOR SALE
Commercial Building/Corporate Residence
7,000 SQ FT
Recent Classic Renovation, Perfect Condition
Ideal for Corporate Headquarters,
Consulate, Institutional Center
MASSEY KNAKAL REALTY SERVICES
Paul J. Massey (212) 886-8850

REAL ESTATE FOR SALE

MADEIRA

STEWARTS the Madeira specialists. Houses, flats and land for sale. Also holiday lettings. Tel UK (44) 276 71452 Fax (44) 276 52395

MEXICO

MEXICO CITY, 3 bedrooms, 5 baths, pool, view, 1,200 sq.m. US$595 K, USA Tel: 714 496 6125.

PARIS & SUBURBS

LUXURIOUS RENOVATION
ALESIA
High class building, lift, marble, apartments from 60-100 sq.m.
PLAISANCE
Freestone building, marble, apartments from 30-120 sq.m.
IMMOBAT SA
The passion for period real estate
(1) 45.33.39.36
43 R. LABROUSTE 15th

HOTEL DEBUSSY
JUST OFF AVE FOCH

A harmony in stone. The Debussy mansion, a prestigious address at the end of Ave Foch, one of the most delightful spots of Paris. 560 sq.m. + garden & private underground parking.
Directly from owner: ERIMO
Tel (1) 47.49.37.81, Fax (1) 47.08.49.38

MONTMARTRE AVE JUNOT

DESIGNER DUPLEX, 185 sq.m.
Large living with mezzanine study. Equipped kitchen. Laundry room. 2 bedrooms. En suite shower rooms. Jacuzzi style bath. Dressing room. Storage room. Garage possible.
Tel: (1) 42.59.35.60 HOME.
Tel: (1) 46.08.01.29 OFFICE.

URBANA CONSEIL
Exceptional rue Poincaré
Superb luxurious pied-à-terre, 235 sq.m., living, dining, 1 bedroom, 1 bathroom, exercise room, sauna, shower, 2 maids rooms, parking. Luxuriously decorated, interesting price + possible 365 sq.m. on upper floor for professional use. Visit today, 1-6pm: 83 Av. Raymond Poincaré
Tel: (1) 45.00.04.33.

PARIS 8th
ADJACENT TO PARK MONCEAU
PRESTIGIOUS 3 ROOM APARTMENT

For sale 90 sq.m. living room, kitchen, 2 bedrooms, bathroom, guest toilet, parking, cellar. In exclusive building: Lifts, digicode, interphone, caretaker. Private sale only. Price: F4,800,000. Contact owner, Tel: (1) 64 22 34 02. Fax: (1) 60 72 72 22.

PARIS (6th)
SAINT GERMAIN DES PRES
Rue Dauphine (near)

Owner selling character apartment, perfect condition, calm, living room, 2 bedrooms, bath, toilet, new equipped kitchen. Possible for professional use.
Tel: (1) 46 33 65 59

FULLY SUNNY
ON LUXEMBOURG
210 sq.m. in duplex + 90 sq.m. terrace. Panoramic view. Exceptional fittings. Garages, maid's room.
Tel: LITTRE (1) 45 44 44 45

PARIS 16th
CHARMING FAMILY HOUSE
6 bedrooms, large garden impeccable condition.
PHILIP HAWKES
(1) 42 68 11 11

VERSAILLES INVESTMENT
18th cent. town house, period panelling and murals, entirely restored, 450 sq.m. on 3 levels, 600 sq.m. garden.
E.L.S. (1) 30.24.54.30, fax (1) 30.24.54.21.

FOCH DAUPHINE
Exceptional 400 sq.m., outbuildings, parking, luxurious, sun, open view.
ELITE (1) 42.88.42.00

LE VESINET
20 min from Champs Elysees, exceptional location, owner sells high class estate, 10 rooms, very large landscaped park. Tel: (1) 39 52 65 16.

CARRIERES SUR SEINE:
bordering on CHATOU. Owner sells lovely 6 bedroom house, with 1700 sq.m. wooded grounds. Total privacy. Near schools, shops, 15 mins center Paris. F3,200,000. Tel: 1-39.14.74.74

BOUGIVAL Superb estate, as new condition, 90 sq.m. circular living, equipped kitchen, 6 bedrooms, 6 baths, play-room, 2,000 sq.m. garden, 6-car garage, heated and covered swimming pool. Caretaker's flat. Owner: (1) 47 24 79 34 or 39 18 00 85

AVENUE FOCH
High class apartment, professional use possible, large living + 3 rooms. + garage. Price US$ 1,400,000 Tel 1-47 27 78 74. Fax 1-45 53 36 08

NEUILLY SAUSSAYE
Facing south 70 sq.m, 2/3 rooms, + lovely treed terrace 120 sq.m.
BAZIN SA (1) 45 22 54 54

PARIS 15th, FRONT DE SEINE, 120 sq.m., 3 bedrooms + big living room, completely furnished, cellar, parking, very nice view on the Seine and on Paris from all sides. Directly from owner. F4,450,000. Fax 1-42.56.09.13.

APARTMENTS & OFFICES
Prestigious - Paris / Neuilly
Tel: 1-42 27 32 13 / Fax: 1-47 64 39 21

PARIS (4th). Marais, rue Charles V, owner selling character apartment. Ground floor 70 sq.m. + 55 sq.m. basement. Possible for professional use. Tel: (1) 45 56 96 96.

FOCH - SUN, freestone building, very high class, 8 rooms, about 310 sq.m., balcony. Luxuriously renovated. Parking possible. Justified price. (1) 43.25.34.75

20th, METRO GAMBETTA, 52 sq.m. flat + 7 sq.m. balcony, west exposure, 6th floor over garden, all comforts, caretaker, parking, lifts. Price F1.2M. Tel (1) 4099 8477 - 4797 4385.

33 AVE FOCH
about 70 sq.m., parking + cellar. F3.5M. Private sale. Tel: (1) 42 65 11 50.

CHAMPS DE MARS, near EIFFEL TOWER. 353 sq.m. - Duplex with garden - Possible visiting time from 10am to 1pm. Tel 1-40 69 89 50. Fax 1-40 69 89 56. Ask for: Mr. Cohen.

ON PLACE DES VOSGES
Apartment for receptions, 130 sq.m. Tel: (1) 34.12.03.88, mornings.

STUDIO APARTMENT with mezzanine, in most chic area of 7th arrondissement of Paris. 2 skylights + fireplace, no elevator. Ideal pied-a-terre. Asking $150,000. Fax USA: 212-288-6070.

11th, BASTILLE OPERA AREA, lovely duplex, sunny, quiet, view over Paris roofs, 5th floor, 55 sq.m., living room with American kitchen, bathroom, bedroom. F1,560,000. Tel 1-4889 1993

NEUILLY ST JAMES. Beautiful 410 sq.m. townhouse, on 2 levels, very beautiful layout + 200 sq.m. basement, 2 garages, 375 sq.m. garden. Tel: (1) 46 24 93 33.

REAL ESTATE FOR SALE

PARIS & SUBURBS

ST GERMAIN DES PRES, 150 sq.m., 1880 building, 5th floor, sun, elevator, beautiful living room, 4 bedrooms, balcony, big kitchen, parking possible. F6,800,000. Owner Tel (1) 45 44 43 41

A FANTASTIC 120 sq.m. Apartment floating at the foot of the Eiffel Tower for just US$600,000. No parking problem. A Unique Opportunity. Call: (1) 30 37 70 81 or Fax: (1) 34 64 33 23.

NEUILLY BAGATELLE - owner sells on garden, sunny, calm, 4/5 rooms, 2 baths, equipped kitchen. Tel: 1-47.22.06.27

80 SQ.M ATELIER with mezzanine, in private villa (Ave Frochot) Paris 9th, greenery, 4th floor. Tel 1-42 82 15 10 (evenings) or 1-40 04 25 08 (office).

16th AUTEUIL-MOLITOR private road, 6th floor, flat facing south, 2 rooms, kitchen, bath, cellar, to renovate. Tel: 1-46.51.11 40

SUN AND PANORAMIC VIEW, 19th, Canal St Martin, 5 rooms, 1 bathroom, 1 shower room, cellar, parking. F1,900,000. Owner. Tel 1-40 37 20 37

7th, CHAMPS DE MARS, 2 ROOMS, 40 sq.m., freestone building, 6th floor, lift, cellar. Luxuriously equipped. F1,680,000. Tel: Owner 1-45 66 83 88.

16th, TROCADERO, OWNER SELLS high class 200 sq.m. flat, triple reception, 3 bedrooms. Superb decoration. Maids' rooms, garage. Tel 1-45031496

AVENUE PAUL DOUMER, OWNER selling. 7th floor, elevator, sunny, large 2 rooms + child's bedroom. Redone. Tel: (1) 45 04 24 30.

7th CHAMP DE MARS, splendid 3 rooms, 52 sq.m., 3rd floor on street, equipped kitchen, top condition. F2,150,000. Owner: 1-46 42 93 25.

16th, BOISSIERE, splendid 3 rooms, 68 sq.m., freestone, 5th floor, lift, large balcony, sunny, calm, top condition. F3,450,000. Owner Tel: (1) 46 42 93 25

METRO VAVIN, large 40 sq.m. studio, very light, all comforts. F1,250,000. Tel: (1) 42 82 93 40, Fax 45 26 64 96.

16th, NORTH - MANY 2 ROOMS, Ideal investments. Tel: (1) 45 04 23 15.

78, St Remy Les Chevreuses, charming, 1,500 sq.m., 500m forest, 5 mins RER. Tel 1-48 20 11 56, (9pm to 11pm)

RARE ON PLACE DES VOSGES. 130 sq.m. apartment, bright, 3 bedrooms. F11,000,000. Tel: (1) 45 56 19 19.

15th RUE MADEMOISELLE. Lovely maisonette + small garden. 68 sq.m. F2,100,000. Tel: (1) 40439372.

PUERTO RICO

PUERTO RICO Studios, 1, 2 & 3-bedroom apartments from US-$127,000. Golf, tennis, swimming pool, hotels, casino and beautiful beaches. Financing available at low interest and good return. LOP, S.A. Av d'Encamp, Pas de la Casa, Andorra. Fax: (33) 628 55169, Tel: 55216

SPAIN

MALLORCA: PEACE AT LAST! 65 cm stone walls, beamed ceilings, 5 beds, 4 baths, 5 other rooms, pool, mature garden: 45,000,000 Pesetas, about US$400,000. Also adjoining house, 3 beds, 2 baths, forecourt: 16,000,000 Pesetas, about US$150,000. And piece of flat land with trees 30,000 sq.m., building permit no problem: 13,000,000 Pesetas, about US$120,000. Call Spain (34-71) 510201.

GALILEA, MAJORCA: Villa on plot of 1000 sqm with fabulous mountain & sea views. Tropical garden. Two bedroom, bathroom, drawing room, dining room, garage, extra room. About 100 sqm. Outside grill & bar. Pool. Once owned by Tony Curtis. Everything running & top condition. With car & furniture a bargain at £160,000. Call keeper 2pm-4pm: 34-71-710222

DENIA Beautiful villa with large pool, terrace, unobstructed view of port & sea; fireplace, lounge, 2½ bedrooms, 2 bathrooms, kitchen, garage, furnished. 1250 sq.m double plot. By owner. Flexible. Tel:212-966-4754 US/49 6232 2520 Germany. Fax:212-924-9403 US

MARBELLA - SPAIN - OWNER SELLS lovely villa, large living room, 3 bedrooms, 2 baths, 175 sq.m., terrace 30 sq.m., 1 garage, garden about 1,200 sq.m., 250 metres to beach. Tel: Paris (33-1) 46 51 11 49 (after 6.30pm).

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS
select APARTMENTS/CHALETS
in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA. From SFr. 200,000.- (Mortgages)
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

USA GENERAL

U.S.A.
SOUTH DAKOTA
Ranch/Farm Land
7360 acres together with cattle, corrals, barns, grain bins, equipment. Southfork style 12 room home, ranch managers house, air strip & hangar.

Would make excellent corporate lodge and/or commercial hunting camp for pheasants & geese.
$4,964,000
Tel: 714/768-1999 Owner

MIAMI, FLORIDA
Residential-commercial-investments. Luxury condos, golf & waterfront properties from $200,000. Financing and management. Tel: Alessandro or Nader.
E. F. HUTTON REALTY
Tel:305-856-5858/Fax:305-285-7934 US

PORT LAVACA, TEXAS. Alamo Beach, 300 waterfront & waterview lots. Priced to sell-all or part. Terms or cash. Russell Cain Real Estate, Box 565, Port Lavaca, TX 77979. Tel: 512/552-6313 Fax: 512/552-1919 USA.

TEXAS SUPER COLLIDER 12 mi. from 35 Ha. on I35W south of Dallas. Income producing, water system, pool, brick home. Fax: 817/924-2400 USA.

285 ACRES agricultural 320 Ft. highway frontage. Volusia County near Daytona Beach Florida. $570,000. Please call in Miami (305) 538-5663

USA RESIDENTIAL

NYC/80's -Off Park 5 ROOMS
FABULOUS DUPLEX
PENTHOUSE CONDO
Exclusive. Beautiful sparkling duplex penthouse in one of NY's top condos. Huge South terrace off the living room with woodburning fireplace. 2 large masters with marble baths & terraces. Wonderful eat-in kitchen with washer/dryer. Stereo piped throughout. Mint condition.
REBECCA STEINDECKER
212-891-7080/212-628-8057
Fax: 212-891-7239
DOUGLAS ELLIMAN

NYC/5th Ave -70's 13 into 11 Rooms
FABULOUS 5TH DUPLEX
Exclusive. The most elegant & luxurious duplex on 5th with magnificent Park views. Perfectly proportioned rooms, exquisite architectural details. Living room, formal dining room, 5 master bedrooms, huge kitchen with breakfast room, maid's room + bath. Mint condition. For the discriminating buyer.
REBECCA STEINDECKER
212-891-7080/212-628-8057
Fax: 212-891-7239
DOUGLAS ELLIMAN

NYC/57th -6th & 7th Aves 5½ Rooms
PANORAMIC PARK VIEWS
Next to Carnegie Hall. One of NY's finest luxury condos with full hotel services. 2 bedrooms, 2½ marble Jacuzzi baths. Building has private restaurant & health club. A wonderful investment opportunity.
BARBARA SWERSKY
212-891-7019/212-410-2711
DOUGLAS ELLIMAN

REAL ESTATE FOR SALE

USA RESIDENTIAL

NYC/PARK AVE 11 ROOMS
CONDO COMBO RONDO
Be the winner of The Depression! This 4700 sq. ft. floor-through is sold at loss by greatly distressed owners. Most elegant building. Opulent room size. Park & city views. An investor's dream.
MR. MICHEL MADIE
212-891-7092/212-644-8351
Fax: 212-891-7239
DOUGLAS ELLIMAN

WEXFORD PLANTATION on Hilton Head Island, S. Carolina - the most prestigious, most private golf/boating community on the East Coast. For free video & literature call or write: Paul Nissi, Wexford Realty, Box 7000, Hilton Head, SC 29938. Tel. 803-686-8800 or Fax 803-686-3825 USA.

In The Heart Of The East-Side Of
MANHATTAN
A gorgeous one bedroom condominium apartment with a spacious living-room and two full bathrooms, high above in a five-year-old prestigious building, with an open beautiful view of the city, 24 hr. concierge. $375,000. Please call: 212-972-3377; or fax 212-972-0023.

DELUXE CONDO-NEW YORK CITY
Off Sutton Place 6 Rooms
Situated on high floor with stunning views of NYC and river. Elegant 2 bedroom plus library, 3 marble baths, washer/dryer, windowed kitchen. 2 apartments per floor. No board approval. Principals only. $730,000.
Tel: 212-838-9655 USA

NEW YORK: English Country Home 1 hr. NYC. 5 bedrooms, 4½ baths, cathedral ceilings, bedroom suites, balconies, stone tower, wonderful porches. Impeccably designed. Dramatically landscaped 50 acres of rolling meadows, woods, pond with swans, gazebos. Caretakers house. $1.525 Mil. Reading Realty Tel: 914-255-5225 Fax: 914-255-5962

HISTORIC VERMONT ESTATE Museum quality restoration of notable 1790's southern Vermont estate. Elegant details, all new plumbing, heating & security system. 47 high acres, views, pond, attached barn & garage. Elegant seclusion, mins. from skiing. 3 hrs. NYC, 2 hrs. Boston. $750,000. USA Tel. Artalegis 617-354-7976 Fax: 617-573-4914 attn. LeCompte.

CONNECTICUT SHORELINE
GUILFORD. Spend a weekend or a lifetime with us. We can suit your lifestyle or investment needs, from a condo in the woods to a home on the water. Page-Taft Real Estate, 203-453-6511.

FLORIDA, Boca Raton area. 10,000 properties for sale, beach, waterside, golf community. All prices. Property management and finance arranged. Gimelstob Realty Inc. Better Homes and Gardens. Call UK 0727 869852 - Cheatle or USA 407 483 4848 - Stewart.

Florida-Boca Raton-Palm Beach. (1) Almost new 4 bed/5.5 bath home near beach. Pool/marina/tennis/security gate. $1,275,000. (2) Oceanfront/70 ft. frontage. French Chateau. Luxury 2 bed, 2 bath + den. $1,100,000. 407-394-4000 Fax:407-394-4001

LAGUNA BEACH OCEANFRONT house. Private steps to sandy cove, tide pools, Catalina view approximately 1600 sq.ft. for building dream estate. $2,250,000. By owner tel. (714) 497-4428 USA.

MANHATTAN'S UPPER EAST SIDE hi-floor Prewar "Classic 7". 2,000 sq. ft. 3 bedrooms + maid's room, 2½ baths, foyer, pantry, formal dining room, woodburning fireplace. $625,000. No fee. 212-957-1051.

WASHINGTON, DC LOFTS N.Y. lifestyle in Adams Morgan; sunny, spacious lofts & penthouses created from 1890 schoolhouse. 1300-1600 sq.ft., city views parking. $200-$350K. Tel 202-265-1111 fax 202-387-2252 USA.

HAMPSHIRE HOUSE-NYC BUILDING elegant 1 bedroom, Central Park South, full hotel service, high floor, large living room, superb pied-a-terre, estate sale, immediate occupancy, under $200,000. Call 212-969-3604.

HEWLETT, NY 19 miles from NYC. Magnificent Estate. 2.1 acres. 516-569-4012 USA

USA COMMERCIAL & INDUSTRIAL

GULF COAST, FLORIDA
Chesterton Int'l, established in 1805 with over 50 offices worldwide now has offices in Florida offering full property services. Contact our Naples office for info on residential/commercial investment opportunities. New businesses also offered. Todd Kendall, Chesterton Int'l, 5811 Pelican Bay Blvd., Naples, FL 33963 USA.
Tel. (813)597-7557 Fax (813)598-4239

INVESTMENT real estate. Broker Marvin Bakalar in Paris from 2 July to 28 Aug. Will have USA investment property for sale. $1 to $30 million U.S.D. each. Need a U.S. buyer broker representative! See exchange/interest/tax rates. Appointments U.S. 305-345-7940, Fax: 305-345-7991, Paris 45-35-19-27 or 47-07-36-00 or Marvin Bakalar Inc., 1401 University Dr., #607, Coral Springs, FL 33071.

Corporate Headquarters Madison Ave. (18000 sf) 5 story limestone & brick mansion. Elevator & state-of-the-art equipment. Asking $27.5 million. Intl Historic Properties, 212-551-1479.

REAL ESTATE TO RENT/SHARE

BELGIUM

BRUSSELS, AVENUE LOUISE offices, luxurious fully equipped. Ideal 2-4 persons. Tel: 32-2-646 6633.

CARIBBEAN

BARBADOS Oceanfront villa. Payne's Bay near Sandy Lane. 3 bedroom, 3 bath, maid & cook, weekly & monthly. Tel: 8094265248 or 8094265515

CZECHOSLOVAKIA

PRAGUE Office space available Fall '91. Old Town Sq. - Lesser Town Sq. - For sale or lease. 450 sq. m., 800 sq. m., 1400 sq. m. Retail & restaurant sites also available. Fax requirements to USA: 202-342-3729, or Prague 011 422 434 894.

FRENCH PROVINCES

AVAILABLE FOR RENT OR FOR SALE 1-2 years with possibility of sale. Superb luxurious country home with character, only 60 kms from Paris - close to Barbizon, Fontainebleau, about 7 km from Milly-la-Foret, 3 kms from the new Cely Golf Club. Magnificent gardens with 6 acres of trees and lawns. Houses contain 6 bedrooms, with attached bathrooms, large living with fireplace, dining with fire place, study, and large modern equipped rustic style kitchen. FF30,000 per month. Tel: London 071 224 6891, Paris (1) 40 54 85 48

FRANCE, CANNES. Beautiful villa, 4 large bedrooms, pool, garden, beautiful views, spectacularly furnished, housekeeper/cook. $5,000 U.S./week, July or September. Tel: 33 93 38 55 57.

CAP D'ANTIBES-Charming Provencal villa steps from Hotel du Cap. 3 bedrooms, 3 baths, modern kitchen, lovely pool and garden. Contact K. Morris (213) 459-7883 USA.

CANNES - GRAY D'ALBION. Shop mezzanine 30 sq.m. ready to let. FF 11,000 monthly (goodwill free). Fax: (301) 3253949 Athens, Greece.

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities.
For great value contact
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE
Elegantly furnished period apartments - 3 mins from Harrods, fully serviced, 24 hour security porterage. 1-4 bedroom apartment available min 1 week or long term. Ideal for businessmen and holidays. Families welcome.
Tel: 071 584 2600
Fax: 071 584 6532

ATTRACTIVE INVESTMENT opportunity in UK. Close to London orbital road and only 5 miles from London (Gatwick) Airport. Refurbished warehouse units with high office content finished to a high standard - 4 units available from 6,799 sq ft to 4,051 sq ft - 2 units leased with a yield of minimum 10%. Freehold price - £90-£95 per sq ft. Hyster Developments Limited - Tel UK 0737 767161 - Fax 0737 760399

LONDON: KENSINGTON 18th Century historic family house. Huge, sunny, elegant, private with garden. Sleeps 10+. 60 ft living room, dining room, study, playroom. Modern kitchen, housekeeper. 24th July - 28th August. £1,050 per week. Tel 071 937 2113

SHORT LETS AVAILABLE
for business & holiday trips throughout Central London. Call PKL 71 352 8111

KNIGHTSBRIDGE £68/night serviced luxury flats beside Harrods. From £38 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

BRITISH HOMES-LONDON FLATS LTD Luxury flats & houses in prime London areas. Long/short lets. Relocation throughout UK. Tel: 0800 89 4475.

LONDON, MAYFAIR. Charming, furnished, 2 bedroom, 3rd floor flat in Georgian House. To let 6 months - 1 year. £285 week. Tel 0394 460786

HAMPSTEAD Newly decorated studio flat, near tube. Short let £150 per week. Tel 081 458 4375

GREECE

HYDRA Villa 2 bedrooms, 2 baths, swimming pool, chapel, 4 gardens. Tel: 212-675-7897 USA.

HOLLAND

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

BEAUTIFULLY FURNISHED apartment on Amsterdam Canal. Minimum 2 weeks. $350 per week. Tel: Dublin Ireland 353 1 2803 789.

ITALY

ROME CENTER, next to botanical gardens, secure, secluded, 130 sq.m., living/dining, 2 terraces, 2 bedrooms, 2 baths. No children, no pets. References. Available July 13, minimum 1 month maximum 6 months. Tel: (39-6) 678 9716 or fax (39-6) 679 2958.

TUSCANY - APARTMENTS and villas in Florence and outskirts. Short or long term rentals. Also for sale. Maria Fontana, via S. Margherita A Montici 5, 50125 Florence. Tel: or Fax: (39-55) 6812185

VENICE. FURNISHED, LUXURY apartments in the historical centre. Tel: (39-41) 5228933. Fax: (39-41) 5203721.

ROME. Short term, very sunny, large fully furnished apartment. Top residential area. Tel: (39-6) 376 0061.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

NEAR BASTILLE OPERA
HOME PLAZZA
On landscaped garden
One day - one week - one month
2 to 5 person apartments
From F350
Telephone, TV, kitchenette
NATION (1) 40 09 40 00
BASTILLE (1) 40 21 22 84

FLATOTEL
EIFFEL TOWER OR
EXPO PORTE DE VERSAILLES
from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information:
Call: 05.345.345 Toll Free
or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AT HOME IN PARIS
3 MONTHS TO 3 YEARS
apartments for rent furnished or not
PARIS PROMO
Real Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. (1) 45632560

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

OWNER RENTS APARTMENTS, fully furnished and equipped, in the best areas of Paris, for 1 day to 3 years. Reasonable prices. Call (1) 43.06.82.92. Fax: (1) 40.56.33.23.

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99

LEFT BANK (Pantheon/Luxembourg/Mouffetard). Short or long term. Free now. No agency fees. Tel Jean-Michel (1) 43 25 08 91. Fax: (1) 43.54.57.98.

PONT NEUF. View on Seine, 2 bedrooms, marble bathrooms. American kitchen. F25,000/month. Furnished or unfurnished. Tel: 1-43.26.81.05

6th, SAINT MICHEL, quiet 2 rooms, fully equipped. July, August or longer term. Call owner before 8.30am or after 5pm. Tel: (1) 43 25 46 80.

MARAIS/BASTILLE 2 rooms, bright, calm, kitchenette, bath, W.C. F5500/month. Tel: 1-40.27.05.70 - 7pm-9pm

5th, CHARMING close to Jardin des Plantes, fully equipped, 1 bedroom, 50 sq.m. F6,000. Tel: 1-46.47.88.08

5th, NEAR PANTHEON, 60 sq.m., fully equipped, modern, excellent condition, charm. Tel: (1) 44 78 02 20.

ILE DE LA CITE Small 2 roomed flat. Light, quiet. 3-6 months rental. Tel London 71 584 3556

GRENELLE/RASPAIL, 2/3 rooms, clear ground floor on courtyard. F7000. + parking. (1) 45.48.94.23 or 45.49.49.09.

16th, Panoramic view, 100 sq.m., newly decorated, luxury furniture. F13,500 + charges. 1-45 04 35 91 (8am-4pm)

PARIS AREA UNFURNISHED

PARIS 9th
Charming family house,
200 sq.m., 6 rooms + garden.
EMBASSY Tel: (1) 45 62 30 00

MONTMARTRE, 3 terraces, 2 bedrooms, US kitchen, with full view Paris-Sacre Coeur. Low rent, moderate key money. No agents. 1-42556882

92, ST-CLOUD, large 2 rooms, terrace, balcony, parking. F5,200 + charges. Tel: 1-46 02 12 30 or 1-47 41 35 28.

USA

Manhattan
BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES,
ELEGANTLY FURNISHED
WITH DAILY MAID &
LINEN SERVICE

COMPLIMENTARY
MEMBERSHIP FOR POOL &
HEALTH CLUB

AVAILABLE ON LONG OR
SHORT TERM LEASES.
ONE MONTH MINIMUM.

RENTS FROM $3900

210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

MANHATTAN RETAIL
N.E. corner Madison Ave & 70th St. 3500 sq. ft. grnd. 2800 sq. ft lower level. 67 ft. of frontage on Madison Ave. Grosich & Co. Tel: 212-682-6262 Fax: 212-682-1961 USA.

LUXURY WATERFRONT N. Miami Beach, Florida house with yacht dock, pool, 4 bedrooms, 4 baths, extra yard for executive parties, parking, etc. $4,000/mo. 1 yr lease required. Immediate occupancy. 305-947-1999.

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished. Seasonal or annual. Steps to beach, Worth Ave. & Colony Hotel. 155 Hammon Ave., Palm Beach, FL 33480. Tel. 407-655-5430 Fax 407-832-7318.

NEW YORK CITY- sublet Aug-Oct. 3 level penthouse, Greenwich Village off Fifth Ave. 2 bedroom, 2 bath, fully furnished, equipped, central air-conditioning, large terrace, $4000/month. Tel: (212) 727-9839 USA.

MARTHA'S VINEYARD, MASS. Elegant, comfortable 6 bedroom 1720 house. Walk town/beach. July/Aug. $10,000/month. Option to buy. Tel 212-245-7175 fax 212-307-6357 USA.

MIAMI-FLORIDA. Huge dream house. Furnished/private dock/pool/beach club/security. Tel. 305-935-1750.

REAL ESTATE WANTED/EXCHANGE

OWNER N.Y. MOVING TO PARIS. 8½ rooms, beautiful apartment in Manhattan. 87th at Park. 2,200 sq.ft. 3 beds, den, 3½ baths. Move in condition. Luxurious. For rent, sale, exchange for equivalent in West-Side Paris. N.Y. Tel: 212 996 0791. Fax: 289 9247. Paris Tel: (33-1) 64 57 61 68

GOOD TENANT: U.S. PROFESSOR needs 1 or 2 bedroom Paris apartment Jan-July 1992. Dr. Goldman Fax 303-492-0642 or call 303/492-8896 USA.

LODGING EXCHANGE WANTED. Sept. 3-14, our oceanside little Compton, R.I. house-your central Paris flat. Call Nick Long 401-635-2928 USA.

PARIS: CHERCHE CHAMBRE/STUDIO (28 July - 30 August 1991). Tel: Germany (49) 221 48 43 86.

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only):
(1) 46.37.93.85.
Tx: 613595, Fx:46379370.

EUROPE
Andorra: Tel.: 28264.
Fax: 28264.
Amsterdam:
Tel.: 20. 6730 757.
Fax: 20.6737 627.
Athens: Tel.: 653 52 46.
Tx.: 218344, Fx: 653 52 46.
Bergen: (Norway):
Tel.: (05) 913070.
Brussels:
Tel.: 343-1899, 343-1914.
Copenhagen:
Tel.: 31 42 93 25.
Frankfurt: Tel.: (069) 72-67-55.
Tx.: 416721, Fx: 727310.
Helsinki: Tel.: (90) 647412.
Istanbul: Tel.: 132 0300.
Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21.
Fax.: (21) 28-30-91.
Lisbon: Tel.: (1) 347 72 93.
Tx.: 66885 INTERO P.
Fx.: 2477352.
London: Tel.: (71) 836-4802.
Tx.: 262009, Fx.: 2402254.
Madrid:
Tel.: 564 51 12.
Fax: 564 52 89
Milan: Tel.: 546.25.73.
Stockholm: Tel.: (08) 7172205.
Fx.: (08) 7174611.
Tel Aviv: Tel.: 3-455 559.
Fx: 3-5468168.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York:
Tel.: (212) 752 3890.
Toll free: (800) 572 7212.
Tx.: 427 175, Fx: 755 8785.
Chicago: Tel.: (312) 201-9393.

MIDDLE EAST
Amman: Tel.: 62 44 30.
Fx: 624468.
Bahrain: Tel.: 591734.
Cairo: Tel.: 34 99 838.
Doha: Tel.: 416535.
Sana'a: Tel.: 272 672.

FAR EAST
Hong Kong: Tel.: 861 0616.
Bangkok: Tel.: 258-32-44.
Tel.: 258-32-59.
Bombay: Tel.: 413 7396.
Tel.: 412 2399
Jakarta: Tel.: 586 077.
Karachi: Tel.: 526 901.
Kathmandu: Tel.: 221-576
Malaysia: Tel.: 717-0724.
Fx: 717-5370.
Manila: Tel.: 817 07 49.
Seoul: Tel.: 734 12 87.
Singapore: Tel.: 223-64-78/9.
Taiwan: Tel.: 752 44 25/9.
Tokyo: Tel.: 3504-1925.

AUSTRALIA
Middle Park:
Tel.: (03) 696 02 88.

NEW ZEALAND
Auckland: Tel.: 775 120.

هكذا من الاصل

"He who sows well, reaps well."

Spanish Proverb

Out of small beginnings, great ideas often grow.

To turn today's discoveries into tomorrow's benefits, the Daimler-Benz Group is working on concepts in every field imaginable.

We are combining the skills, resources and systems of our integrated high-technology Group to find ways *to improve the quality of life*. Through automobiles, commercial vehicles, and traffic systems. Aeronautics and aerospace. Microelectronics, financial and communications services.

Daimler-Benz Group	1990	1989
Sales (in millions of DM)	85,500	81,298[1]
EC market	55,550	51,037
Federal Republic of Germany	36,674	33,075
EC market (without Germany)	18,876	17,962
Other markets	29,950	30,261
Employees (at year-end)	376,785	368,226
Federal Republic of Germany	303,404	298,199
Foreign	73,381	70,027
– Figures in millions of DM – Personnel Expenses	26,890	23,199
Depreciation Allowances	3,780	3,218
Cash flow	6,711	5,991
Investments	6,857	7,620
Research and Technology	8,193	7,546[1]
Net Income	1,795	1,700[2]

[1] After inclusion of Messerschmitt-Bölkow-Blohm GmbH (MBB) for comparison purposes.

[2] *Result calculated on a comparable basis* to the previous year.

To continue to flourish, we must continue to learn. That's why, as they work towards the future, the people in the Daimler-Benz Group never cease cultivating their knowledge and expertise.

Because at Daimler-Benz people are at the root of our success.

DAIMLERBENZ

Daimler-Benz AG, P.O. Box 800230, D-7000 Stuttgart 80, Federal Republic of Germany

The corporate units of Daimler-Benz: Mercedes-Benz, AEG, Deutsche Aerospace, Daimler-Benz InterServices (debis)

High Court Torn By Conflict After Reversing 2 Cases

By Ruth Marcus

Washington Post Service

WASHINGTON — The Supreme Court ended its 1990-91 term Thursday by overruling two recent decisions and severely limiting a third, actions that provoked open conflict among the justices about the propriety of the court's conservative majority tossing out precedents it dislikes.

By identical 6-to-3 votes, the court reversed two recent decisions and ruled that juries weighing the death penalty could hear "victim impact" evidence about the character of murder victims and the suffering of their survivors.

In a separate case, the court, dividing 5 to 4, upheld a mandatory sentence of life without parole for possession of 1.5 pounds (about two-thirds of a kilogram) of cocaine.

In the victim impact case, the court reversed a pair of 5-to-4 decisions from 1987 and 1989 excluding such evidence, saying that the principle that the court should not lightly jettison its earlier rulings did not apply in this case.

Those decisions "were decided by the narrowest of margins, over spirited dissents challenging the basic underpinnings of those decisions," the court said in an opinion by Chief Justice William H. Rehnquist.

"They have been questioned by members of the court in later decisions, and have defied consistent application by the lower courts," he added. "Reconsidering these decisions now, we conclude ... that they were wrongly decided and should be, and now are, overruled."

The ruling, in which Justice David H. Souter joined five members of the court who were already on record as disagreeing with the earlier decisions, Booth v. Maryland and South Carolina v. Gathers, drew a pair of anguished dissents from the three most liberal members of the court.

"Power, not reason, is the new currency of this court's decision-making," Justice Thurgood Marshall said in a dissent joined by Justice Harry A. Blackmun.

"Neither the law nor the facts" supporting the two overruled cases "underwent any change in the last four years," he wrote. "Only the personnel of this court did." It was Justice Marshall's final dissent after 24 years on the bench.

Justice Marshall added that "The majority today sends a clear signal that scores of established constitutional liberties are now ripe for reconsideration, thereby inviting the very type of open defiance of our precedents that the majority rewards in this case."

Justice John Paul Stevens read an equally impassioned dissent from the bench, a step the justices reserve to signal their gravest disagreement with a majority ruling.

Joined by Justice Blackmun, Justice Stevens said the majority "has obviously been moved by an argument that has strong political appeal but no proper place in a reasoned judicial opinion."

The ruling upheld a death sentence imposed on a Tennessee man, Pervis Tyrone Payne, who murdered a 28-year-old woman and her two-year-old daughter, and brutally stabbed her three-year-old son.

In asking for the death penalty, the prosecutor presented testimony from the woman's mother, who described how the three-year-old survivor, Nicholas, had been traumatized by the murder.

In the closing argument urging the jury to impose a death sentence, the prosecutor commented on Nicholas's suffering. "There is obviously nothing you can do for Charisse and Lacie Jo. But there is something that you can do for Nicholas," the prosecutor said.

"Somewhere down the road Nicholas is going to grow up," he said. "And he is going to know what happened to his baby sister and his mother. He is going to want to know what type of justice was done."

Chief Justice Rehnquist said Thursday that neither the witness's testimony and the prosecutor's argument violated the constitution. He said the earlier cases were flawed when they said the Eighth Amendment prohibition on cruel and unusual punishment requires that juries consider only evidence relating to the "blameworthiness" of the murderer, and that the character of the victim or the harm to his family does not reflect on the murderer's culpability.

"Courts have always taken into consideration the harm done by the defendant in imposing sentence, and the evidenced adduced in this case was illustrative of the harm caused by Payne's double murder," he said.

"By turning the victim into a faceless stranger at the penalty phase of a capital trial, Booth deprives the state of the full moral force of its evidence and may prevent the jury from having before it all the information necessary to determine the proper punishment for a first-degree murder."

The Associated Press

Two Yugoslav army soldiers faced a row of people Thursday blocking their tank at Pesnice on the road to the border crossing between Austria and Slovenia.

Europe Wants Emergency Debate on Yugoslavia

By Alan Riding

New York Times Service

PARIS — Having failed to persuade Slovenia and Croatia not to break with Yugoslavia, the European Community is now expected to call on the 35-nation Conference on Security and Cooperation in Europe to hold an emergency debate on the deepening crisis.

Consultations have already begun with a view to issuing a joint statement when the 12 European Community leaders hold a twice-yearly summit meeting in Luxembourg on Friday. The 13th vote needed to call an emergency debate is expected to come from Austria, which is not a member of the Community.

After a meeting in Luxembourg on Thursday, foreign ministers of the Western European Union, a nine-nation regional defense body, urged Yugoslav authorities "to avoid all confrontation, to refrain from the use of force and to resume the dialogue with a view to securing the unity of the state."

In Brussels, the 16-nation North Atlantic Treaty Organization also met in emergency session to discuss the crisis. "The recourse to violence should stop," a NATO spokesman said.

"All parties should respect human rights and arrive through dialogue at a peaceful and democratic solution."

Last weekend, the European Community urged Slovenia and Croatia not to declare their independence from Yugoslavia and warned the rebel republics that they would not be granted diplomatic recognition. But, in face of Yugoslavia's angry response, the EC now seems uncertain how to act.

Some political experts have suggested that, by stressing the need to preserve Yugoslavia's unity, European governments — as well as the United States — may have encouraged Belgrade to believe it could use force to reassert its authority without facing sanctions.

While the Conference on Security and Cooperation in Europe, which also includes the United States and the Soviet Union, can apply political pressure on Yugoslavia to exercise restraint, it has no authority to intervene militarily.

In the first invocation of a new European security mechanism, Austria asked Yugoslavia on Thursday for an explanation of what it called the "unusual military activities" of the Yugoslav Army in Slovenia and Croatia.

Yugoslavia is required to reply within 48 hours to the Conflict Prevention Center in Vienna, which was established last November at the Paris meeting of the 35-nation Conference on Security and Cooperation in Europe.

Though the mechanism carries no punitive measures, its activation could put political pressure on Belgrade to exercise whatever control it has on the federal army.

■ U.S. Condemns Force

The United States on Thursday renewed its opposition to the use of force in Yugoslavia's showdown and was considering a proposal for an emergency European meeting to deal with the crisis, news agencies reported.

The State Department spokeswoman, Margaret D. Tutwiler, said the conflict continued to deteriorate, and she reiterated Secretary of State James A. Baker III's characterization of the situation as a "powder keg."

"The danger of major confrontation has increased substantially," she said.

She said that Washington had "great concerns, as many others do" that somehow "this could spill out into other areas," encouraging secessionist movements and ethnic violence in other parts of Europe.

Miss Tutwiler said the United States had not taken a firm position on holding an emergency meeting but indicated that it had no strong objections to the proposal.

In Bonn, Chancellor Helmut Kohl's Christian Democrats called on the EC to halt aid to the Yugoslav federal government unless it promised not to use force in the crisis.

The Soviet Union expressed its support Thursday for a unified, federal Yugoslavia, warning that any other path threatened to plunge Europe into turmoil.

The State Department urged American travelers on Thursday to defer all travel to Yugoslavia because of the unrest.

U.S. citizens in Yugoslavia were urged to contact the U.S. Embassy in Belgrade by telephoning 011-645-655 or the consulate in Zagreb at 041-444-800.

The British Foreign Office warned British travelers not to go to Yugoslavia, and a group of 18 professional tour operators said it was evacuating 15,000 tourists.

(Reuters, AP, UPI)

French To Indict Libyan

Gadhafi Kin Tied To UTA Bombing

International Herald Tribune

PARIS — A French judge is about to issue an international warrant for the arrest of the brother-in-law of Colonel Moammar Gadhafi, the Libyan leader, in connection with the blowing up of a French airliner in Africa 21 months ago, the news magazine L'Express said Thursday.

The same report was carried by the state-owned television channel, Antenne 2.

The judge, Jean-Louis Bruguière, chief investigator in the bombing of the UTA DC-10 over the Sahara, declined to confirm or deny the reports. A total of 171 people died in the bombing, which investigators said bore many similarities to the destruction of Pan Am flight 103 over Lockerbie, Scotland, in 1988.

L'Express quoted intelligence sources as saying both attacks were plotted at a meeting in Tripoli in September 1988 as revenge against France for backing Chad in its war against Libya and against the United States for the 1986 bombing of Tripoli, the Libyan capital.

The reports, which were supported by intelligence sources in Washington, said Judge Bruguière had precise information about the involvement of Abdullah Senoussi, Colonel Gadhafi's brother-in-law and the de facto head of Libyan intelligence, and Moussa Koussa, deputy foreign minister.

The Washington Post said that U.S. investigators also were preparing to bring charges against several Libyan intelligence agents, one of them a senior official named Mohammed Naydi, who was at the Tripoli meeting in 1988.

The BBC said the Foreign Office had seen evidence from the Central Intelligence Agency that establishes the Libyan link between the Lockerbie and the African bombings. It was this, diplomatic sources said, that led Britain to reject Libyan overtures for a restoration in diplomatic relations.

Investigators previously believed that the Lockerbie bombing was carried out by a Syrian-sponsored Palestinian group, the Popular Front for the Liberation of Palestine-General Command, which operated a bomb factory in Germany.

The Libyan connection became apparent, according to the reports, after the arrest for drug-smuggling of a Congolese man in Paris last spring. He said he could put police on the trail of some of those involved in the blowing up of the UTA flight, which originated in Brazzaville.

The tip led French police to Libyan-trained operatives in Brazzaville and Kinshasa, Zaire. Their testimony, and physical evidence gleaned from the wreckage of the Pan Am and UTA aircraft, including detonators of the type used by Libyan intelligence, has enabled investigators to put together a damning case against Libyan officials, the reports said.

PORTUGAL FILE
A WORLD OF OPPORTUNITIES...

M A D E I R A
PORTUGAL

HOTEL Casino Park *****
A SUPERB CASINO RESORT
Set in beautiful gardens it has 375 elegant five-star rooms and suites with relaxing restaurants and bars providing lively entertainment and shows.
Excellent conference centre for up to 600 persons completes the complex facilities. The Casino Park Hotel is located adjacent to the only Casino in Madeira.
Numerous sport and leisure activities.
The impressive architecture by the famous Oscar Niemeyer and an intimate setting will round off any stay.

Hotel CARLTON*****
RIGHT AT THE SEA
375 international five-star rooms and suites with spectacular views and outstanding services.
Two seawater pools edged by luxurious sundecks and direct access to the sea. The Carlton Hotel is the leading hotel in leisure, sport activities and facilities on the island including Tennis, Scuba-diving and Windsurfing.
Nightly special events, theme parties and shows in our restaurants and bars.
Together the Carlton Hotel and nearby Casino Park Hotel, provide the island's best international Conference and Banqueting facilities.

CASINO PARK HOTEL
Tel.: 351-91-33111 - Fax: 351-91-32078 - Tlx: 72118
RESERVATIONS
Call any major Travel Agency or Utell International
MADEIRA CARLTON HOTEL
Tel.: 351-91-31031 - Fax: 351-91-23377 - Tlx: 72122

SABADO
Rua Newton, 5-1100 Lisboa. Tel. 351.1.8151633. Fax 351.1.835291. Telex 61643
What is going on in Portugal?
Read it in Sábado
THE NATIONAL WEEKLY NEWS MAGAZINE
Publishing Company: Invesmédia, SA.
Circulation: 53,900.
Readership profile: A/B: 65 - C: 25

Sociedade Financeira Portuguesa
Banco de Investimento, S.A.
To Think and to Act.
CORPORATE FINANCE
• Mergers & Acquisitions
• Management of strategic alliances
• Valuation and restructuring of companies
CAPITAL MARKETS
• Investment funds and portfolio management
• Securities and equities
Mr. JOÃO P. PINTO
International Manager
R. Alexandre Herculano, 50 – 1296 Lisboa Codex – Portugal – Phone: (1) 53 31 13 – Fax: (1) 54 05 16

VASCO DA GAMA
WAS THE FIRST NAVIGATOR
TO REACH INDIA IN 1498. Five hundred years later, Portugal sets sails again...
If you want to know more about the Portuguese voyages of discovery, please contact:
Casa Dos Bicos - Rua Dos Bacalhoeiros,
1100 Lisboa - Portugal
Tel.: 351.1.878827 - Fax: 351.1.873380

International Herald Tribune
Published With The New York Times and The Washington Post
PORTUGAL REPRESENTATIVE OFFICE
Apartado 1081 - 2775 Parede
Tel.: 2477293
Telex: 66885 - INTERO P
Fax: 2477352

ALGARVE
HOTEL MONTECHORO
ALBUFEIRA
Overlooking the countryside as well as the sea, we offer 314 spacious rooms, 48 fine suites; Conference and Banqueting facilities for up to 1500 persons.
Telephone: 351-89-589423
Telefax: 351-89-589947
Telex: 58288 MONTEC P

GUARANTEED INVESTMENTS AND TOP RETURNS IN REAL ESTATE
(OFFICES, HOTELS, APARTMENTS, LAND)
SPM - REAL ESTATE BROKERS
Av. Fontes Pereira de Melo,
31 - 3º C - 1000 LISBOA, PORTUGAL
Tel.: 351/1/3523451/2/3/4
Fax: 351/1/3523455

KURDS: *Decades of Resistance*

(Continued from page 1)

had just escaped from a decade of British-imposed house arrest and returned to his fief in the northern village of Barzan to raise anew the standard of revolt.

"I saw in his face the courage in his eyes, that he was straight and brave," Mr. Saadullah said. "I loved him from the very start." In Mustafa's new Kurdish Democratic Party he also saw the continuation of the Barzani family's nationalist tradition, for which the Ottomans had hanged his brother Abdul Salem and the British had imprisoned his brother Ahmad.

After the failure of his Iraqi revolt in 1945, Mr. Barzani crossed into Iran with fewer than a thousand followers. They became the military power behind the short-lived, Soviet-backed Republic of Mehabad, the only independent government that the Kurds, who live in an arc that spreads from Iran and the Soviet Union to Iraq, Turkey and Syria, have known this century.

Iran's army smashed the republic in January 1947. Mr. Barzani and his men staged an epic winter retreat, pursued by armies across the snow-covered mountains of Iran, Iraq, Turkey and Iran again before crossing the Soviet border with the loss of only a handful of men.

Mr. Saadullah's militancy in 1946 brought about the first of several exiles in southern Iraq, where he found himself alone as a Kurd.

Allowed to return to Zakho, Mr. Saadullah resumed teaching. Although now he says he was not involved in politics, residents said they remember him as a doctrinaire member of the Iraqi Communist Party, largely a Kurdish organization.

In July 1958, General Abdul Karim Kassem overthrew the monarchy and Mr. Barzani was allowed home from his long Soviet exile. Mr. Saadullah went to Baghdad to welcome him, and when General Kassem cracked down on the party, Mr. Saadullah was imprisoned briefly, then released, only to be imprisoned for two years when Mr. Barzani led an unsuccessful revolt in 1961.

Released from prison upon General Kassem's assassination in 1963, Mr. Saadullah spent the rest of the decade in the mountains as Mr. Barzani led revolts that in March 1970 extracted autonomy for much of Kurdistan from a weak Baghdad regime.

Mr. Saadullah became an assistant district director of schools for D'hok and an influential local party member in Zakho. But he had paid dearly for such honors.

Two years earlier, his son, Dildar, 19, was shot and killed while serving as a Kurdish guerrilla. A blown-up color photo of his bloody body is given pride of place in the family living room.

Another son, Mohammed, born in 1955, has no clear recollection of meeting his father until 1970. When his father went to the mountains, Mohammed ended up penniless in Baghdad with an aunt whose husband was in prison.

Four years later, the government had so whittled down the autonomous zone's rights that Mr. Barzani, with backing from Israel, the shah of Iran and the United States, again revolted. Mr. Saadullah went back to the mountains. The revolt collapsed in March 1975, when Iran withdrew support in return for territorial concessions by Iraq.

Unlike others, including many furious guerrillas, Mr. Saadullah did not question Mr. Barzani's orders to end resistance.

Mr. Saadullah's punishment by the government was relatively light: yet another teaching assignment in the south. Within a year he returned to Zakho.

Mohammed joined the guerrillas in 1982 after graduating in geology from Mosul University and being told by the secret police that his family's politics prevented him from taking a job in oil drilling.

"One stupid cop destroyed all my dreams," said Mohammed, who said he has taken part in 60 military operations and has been wounded four times.

Mr. Saadullah himself returned to the mountains in 1985 after the police arrested his eldest son, Hawar, his wife and infant son and tried to force him back to Baghdad.

His second wife and their small children stayed in the mountains until August 1988, when at the end of the eight year Iran-Iraq war, Mr. Hussein decided to punish the Kurds again for helping Tehran.

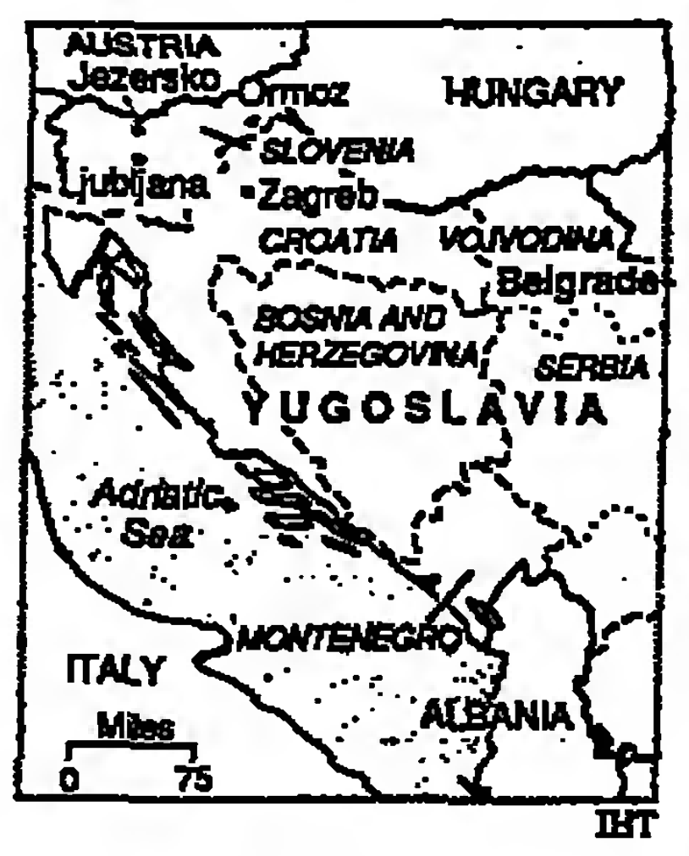
Mohammed, who had just married, was in a nearby village on his honeymoon when he received orders from party headquarters. All villagers were to head for the Turkish border because an Iraqi Army gas attack was imminent and troop reinforcements were being brought in to mount ambushes.

"But there was not enough time to get the word out to all the villages before the Iraqis attacked," Mohammed said. "Thousands died, killed by poison gas, especially south of the Iraqi ambush line, or shot trying to cross it or when captured."

The guerrillas succeeded only in delaying the Iraqi advance enough to allow civilians north of the line to reach safety in Turkey.

Mohammed, his father and their families were among the more than 60,000 Kurds who made it to Turkey, only to be put in camps. Mr. Saadullah and his family were in a camp for three years. Mohammed eventually reached Diyarbakir, unofficial capital of Turkish Kurdistan, where he lived with his wife and a son in the tiny kitchen of an apartment with 25 other Kurds.

This spring, father and son escaped from Turkey and returned at party request when the United States and its allies entered northeastern Iraq to help the refugees.



CLASH: *Fighting Spreads*

(Continued from page 1)

slavia attacked a police station. One policeman and two civilians were killed.

Following a meeting of the regional leadership in the Croatian capital of Zagreb, officials reported troop movements within the republic they said might be the harbinger of military action similar to that in Slovenia.

Reports of casualties were also conflicting. Slovene officials said one regular army officer was killed during fighting near Ormoz, toward the Austrian border.

But the deputy defense minister, Vice Admiral Stane Brovet, denied there were any deaths, conceding only that three army officers had been wounded, two of them helicopter crewmen, when their aircraft came under small arms fire.

Belgrade television reported that three men died when a helicopter crashed in central Ljubljana.

At a news conference, Admiral Brovet said the army hoped to secure the frontiers by Thursday evening, and Belgrade television, which usually represents central government views, reported the objective had been achieved.

The Slovene went furthest in their independence statement Tuesday, in which the regional parliament declared Slovenia, with its 2 million population, a sovereign and independent republic.

Only its lingering use of the Yugoslav currency, the dinar, and Yugoslav passports, pending recognition by foreign nations, necessitated temporary links with Belgrade, the republic said.

By contrast, Croatia's republican parliament described its action as the beginning of a process of dissassociation, during which it will only gradually loosen the links that bind it with the rest of Yugoslavia.

In a gesture toward Croatia, the federal cabinet said the collective federal presidency should convene as soon as possible, and suggested that obstacles no longer existed to the appointment of a Croatian, Stipe Mesic, to assume the office of its chairman.

PLO Offers Joint Role For Talks

The Associated Press

AMMAN, Jordan — In a move apparently designed to overcome objections to a Middle East peace conference, two officials of the Palestine Liberation Organization said Thursday that the group was prepared to join an Arab or Jordanian delegation in talks with Israel.

Prime Minister Yitzhak Shamir's office again rejected talks that include the PLO, which it regards as a terrorist organization.

But the PLO comments appeared to be aimed more at the United States, possibly with the intention of inspiring Washington to pressure Israel to be more flexible in response.

There was no immediate response by the United States, which in recent months has tried to start a regional peace conference.

"We are now willing to take part in a delegation on an equal footing with other parties," said Al Tayeb Abdul Rahim, the PLO representative in Jordan. "This means the PLO accepts taking part in peace talks either in a joint Palestinian-Jordanian delegation or an Arab delegation."

PLO officials have been saying privately for some time that they were open to the idea of participating in Middle East talks as part of another delegation. But PLO officials had not said publicly that they were willing to move forward with the idea.

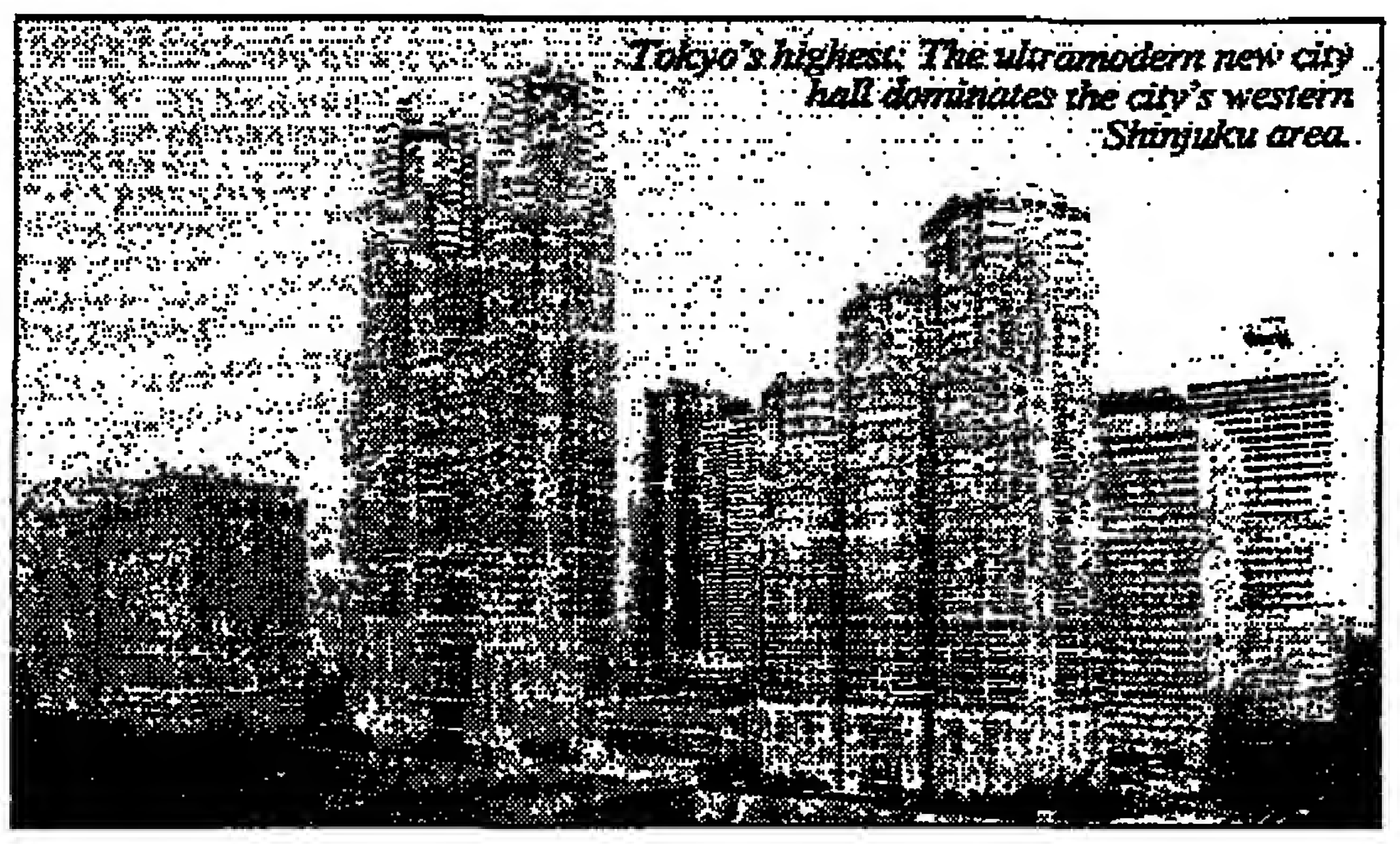
Mr. Abdul Rahim's comments were supported by Suleiman Najjab, a member of the 15-member PLO Executive Committee. But it was unclear if they had been endorsed by Yasser Arafat, the organization's leader.

Mr. Najjab said the PLO had shown flexibility to U.S. peace efforts and that the "ball is now in the U.S. court to show how serious it is in convincing Israel of the need for compromise."

He added that the PLO would decide on the form of its participation when "we see the American administration providing guarantees for a just and comprehensive settlement."

BUSINESS TRAVEL GUIDE

JAPAN


Tokyo's highest: The ultramodern new city hall dominates the city's western Shinjuku area.

Business travelers arriving in Tokyo, a city on the move in any year, will find that it has been especially active this year. A number of long-needed infrastructure improvements aimed at making it move more quickly and smoothly have been realized.

First among this year's infrastructure improvements was the spring opening of the new Kenzo Tange-designed Tokyo City Hall. Rising 253 meters (830 feet) in the city's western Shinjuku area, it is the highest building in Japan, cost more than $1 billion and is the center of controversy.

Hotel bookings are on the rise again

Perhaps of more immediate benefit for international visitors are several other improvements, including a new express train service between Narita and the greater metropolitan area, extensions and improvements of existing links, and an inter-airport helicopter service. Tokyo's international hotels, regularly listed among the world's finest, continue to upgrade their business services to give them levels of efficiency to match those of courtesy and service.

The logistics involved in moving some 13,000 civil servants out of the old "city hall" — 32 buildings in the downtown Marunouchi district — were impressive. The moving contract alone was worth over $150 million. Some 32,000 two-ton trucks were mobilized to convey approximately 250,000 cartons containing the equivalent of a 43-mile-high stack of documents. (Most of the desks and chairs used by the old city hall occupants were left behind or the number of trucks needed would have been substantially greater.)

The move was made in five stages within a month. For most of the world's capitals, a move of this scale might have a profound impact on their infrastructures, affecting traffic patterns, business fortunes and changing landmarks. But in Tokyo it caused hardly a ripple. A check with some of the city hotels two months after the big move shows that it is business as usual, says Knichi Hirose, spokesman for the Keio Plaza. The 170-meter hotel first broke the Shinjuku skyline in 1971. A six-year renovation project will be completed in autumn.

Mr. Hirose says there has been an increase in both overseas and domestic business travelers in recent years, but that this is more the result of several high-tech companies opening their headquarters in the area than the city hall move.

The Keio Plaza, now one of a cluster of 16 buildings in the area over 100 meters tall, provides its business guests with a full range of services, including an executive floor, a fully equipped and staffed executive center and even an executive breakfast parlor.

Paul Murakami of the Hotel Okura concurs, saying the metropolitan government's move had absolutely no effect on the number or patterns of overseas visitors to the Okura.

"Most city hotels were affected by the Gulf war, however," Mr. Murakami notes. Indeed, the outbreak of war in January caused some 1,300 cancellations at the Okura alone, according to a report in the Mainichi Daily News, which also noted that the Imperial Hotel had around 600 cancellations. But Mr. Murakami says that the Okura overseas traveler business was back to normal by mid-April.

New services planned for the hotel's business travelers include the installation, by October, of facsimile machines in all suites and deluxe rooms. Currently, the rooms have speaker phones for impromptu conferences and the availability of a second telephone line if required.

The Hotel New Otani's recently opened Garden Court annex was built with the 21st century international traveler in mind. This facility has a fully functional, 24-hour communications and information processing capability, along with around-the-clock service support. It is fully integrated with the main hotel buildings and overlooks one of Tokyo's largest and finest Japanese gardens.

The Imperial Hotel this spring again expanded its executive service center. The 335-square-meter facility, largest of any hotel in Japan, is on the fifth floor of the main building and is available for the use of all registered guests. In February, some 5,000 people visited the center, 1,500 of whom used the equipment and services of the work-station area.

The area offers photocopying, fax and overseas direct-dial credit-card telephones, typewriters, English and Japanese word processors, personal computers, working booths and data communications facilities, all on a complimentary basis. Meeting rooms are available without charge, and fully equipped conference rooms can be rented.

There are also a lounge, ironing facilities and showers for early-arriving or late-departing guests, as well as a baby-care center. The Imperial, located on the periphery of the Imperial Palace, is Japan's first and oldest Western-style hotel.

In Tokyo's prestigious Takanawa area, the Takanawa Prince Hotel continues to provide its overseas travelers with a memorable Japanese experience that balances traditional ambiance and service with every comfort and convenience.

Getting to any of these city hotels from the Tokyo International Airport at Narita is now faster and more convenient. Japan Railway's Narita Express has been running since March. It covers the 60-kilometer distance between the airport and Tokyo Station in just 56 minutes, with continuing service to Yokohama as well as to Shinjuku and Ikebukuro Stations within Tokyo. Both this line and the Keisei line, whose Skyliner service runs between Ueno Station and the airport, now end up directly below the terminal building at Narita. Combined, the two services offer 23 round trips a day.

With the extension last year of the Hanzoman subway line to the Tokyo City Air Terminal, limousine bus service between the airport and the Tokyo areas of Shibuya and Sendagaya has also been greatly improved. Stepless escalators have been provided at the terminal entrance to the subway station to facilitate the movement of baggage.

City Air Ring provides a helicopter service that lifts passengers between Narita, Haneda and Yokohama. Operating from 9 A.M. to 6 P.M., there are some 16 flights a day, most between the two airports but several nonstop between Narita and Yokohama. Fares for the flights compare favorably with current taxi fares. Narita-Haneda flights take 25 minutes, Narita-Yokohama flights 30 minutes and Haneda-Yokohama flights 10 minutes.

There are no signs of a let-up in Tokyo's building boom. The Tokyo metropolitan government plans to build a $700-million-plus Tokyo International Forum in the former city hall area. A $300-million museum will also be built. With the re-election in April of Shunichi Suzuki as governor of Tokyo, the ambitious plans for a waterfront city — shelved during the campaign as too extravagant even by Tokyo standards — have again been placed on the table.

Sage Ballard

THE
LEGEND
in the
HEART
of
TOKYO
Hotel Okura

The Hotel Okura is the first choice of executive travellers from all over the world. Why? We invite you to come see and understand.

See your travel agent or our hotel representatives:

THE LEADING HOTELS OF THE WORLD
U.K. Tel: 0800-181-123 Toll Free
France Tel: 05.90.84.44 Toll Free
Germany Tel: 01-30-21-10 Toll Free
Italy Tel: 1678-22005 Toll Free
Switzerland Tel: 155-1123 Toll Free
U.S.A. Tel: 800-223-6800 Toll Free

UTELL INTERNATIONAL
U.K. Tel: 081-995-8211
Germany Tel: 0211-491-0055
France Tel: 01-4208-4040
Italy Tel: 02-7200-1363

HOTEL OKURA AMSTERDAM OFFICE
Tel: 020-6761160

HOTEL OKURA, TOKYO, JAPAN
Tel: 03-3582-0111
Fax: 03-3582-3707
Telex: J22790

one of
"The Leading Hotels of the World"

PEOPLE NOTED FOR GIVING THEIR
BEST USUALLY EXPECT IT IN RETURN.
THE IMPERIAL IMPERATIVE.

For over 100 years we've been providing the finest services and facilities to discriminating guests such as Madame Pavlova, Jascha Heifetz, Charlie Chaplin, and countless dignitaries. In return, they gave us our reputation as the hotel of hotels throughout Japan—imperative for its consistent, uncompromising standards. We're still in the same enviable location—more convenient than any other in Tokyo. And the world's most informed, fastidious travelers still insist on the Imperial Hotel. It's the Imperial imperative, today as in the past.

IMPERIAL HOTEL
TOKYO

"The Leading Hotels of the World"

SRS

For information, contact The Imperial Hotel Tokyo Overseas Sales Offices: London Tel: (71) 930-2710, Fax: (71) 930-2769; New York Tel: (212) 692-9001, Fax: (212) 867-0244; Los Angeles Tel: (213) 627-6214, Fax: (213) 239-2402. For reservations, contact The Imperial Hotel Tokyo Tel: (03) 3504-1111, Fax: (03) 3581-9146, or contact your nearest travel agent, or any Japan Airlines office.

Only one hotel in Tokyo has a
400-year-old decompression chamber.

Tokyo is one incredibly fast-paced city. But you can still get away from it all. Just stay at The Hotel New Otani. And escape the pressures of the fast lane in our 10-acre, 400-year-old Japanese garden. Over the years, leaders of industry and government from many nations have walked its peaceful pathways. The New Otani. There really is no place like it.

FOR RESERVATIONS AND INFORMATION
London (071)731-4231, U.S. & Canada Toll Free (800) 421-8795 (outside CA, HI, AK), (800) 273-2294 (in CA only), Honolulu (808) 923-1555, New York (212) 308-7491, Los Angeles (213) 629-1114, Tokyo (03) 3265-1111, Osaka (06) 941-7021, Hong Kong 5-292723, Singapore 338-3333.

The New Otani
HOTEL NEW OTANI
There's no place like it

TOKYO · OSAKA · LOS ANGELES · HONOLULU · SINGAPORE · BEIJING · SOFIA

20TH ANNIVERSARY YEAR OF THE KEIO PLAZA INTER·CONTINENTAL HOTEL

Join Keio's Executive Club.

For those who reward reliable, top quality service with their loyalty, the Keio Plaza Hotel's Executive International Club Card brings with it a wealth of benefits designed expressly for travelwise executives.

As a member of the Executive International Club, you are entitled to amenities that turn Intercontiental Class service into something even more special. During our 20th Anniversary Year celebrations, we're offering a special accelerated Club Card user awards programme in *appreciation of your patronage.*

To find out more about your free membership and available discounts, please contact our London Liaison Office.

KEIO PLAZA
INTER·CONTINENTAL
HOTEL
Tokyo is at Our Doorstep
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 160 Tel: (03) 3344-0111
London Liaison Office: 14 Berkeley Street, Mayfair, London W1, UK
Tel: (71) 408-4440. Fax: (71) 409-7105

Join the Club.

Name: ____________
Company: ____________
Address: ____________
City: ____________
Country: ____________

Please fill this in and post it to:
The Keio Plaza Hotel, London Liaison Office
Attn: Mr. Tohru Ohki, Director of Sales,
14 Berkeley Street, Mayfair, London W1, UK
Tel: (71) 408-4440. Fax: (71) 409-7105

The hustle and bustle of business
ends at the Takanawa Prince Hotel.

We'd like to tell you about our Welcome Plan.
Under this plan, guests staying for one or two nights are provided with a complimentary bus ticket (non-refundable) on the scheduled Airport Express Bus from the airport to the Takanawa Prince Hotel and New Takanawa Prince Hotel, or a complimentary breakfast. For guests staying three or more nights, the plan offers a complimentary round-trip ticket (non-refundable) on the Airport Express Bus from New Tokyo International Airport to the hotel and return, or two complimentary breakfasts.

We're all business.
Takanawa PRINCE HOTEL
The Takanawa and New Takanawa Prince Hotels are linked by a traditional Japanese garden.
For further information, please call: U.S.A. 800-542-8686/PARIS 1-45-79-92-30/FRANKFURT 069-28-44-27

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

Yugoslavia Can Save Itself

No European border has been changed by violence for 46 years. It has been the longest period of tranquillity in modern European history, a record that is now jeopardized in Yugoslavia as its two northwestern republics move toward secession. Yugoslavia's neighbors desperately hope that somehow sweet reason can be made to prevail, but sweet reason is not getting much of a hearing.

Croat and Slovene separatism is driven by entrenched ethnic hatreds and grievances that are hard to address. One malign effect of those 46 years of Communist rule was to freeze all the local hostilities so that, with the thaw, they have suddenly come to life again, as though World War II with all its atrocities had happened only last week. The currency of politics in Yugoslavia in 1991 is what Croats did to Serbs, and what Serbs did to Croats, in the 1940s.

The best that outsiders can do is to try to remind Yugoslavs of the realities of the present. Both the United States and the European Community have usefully told the secessionists that they will not be recognized as independent states. Because Slovenia and Croatia are richer and more developed than the other republics, they have convinced themselves that they will fit comfortably into Western Europe. By making it clear that there will be no membership or aid for breakaway mini-countries, the Community has done what it can to chill that illusion. The truth is that secession will impose an enormous economic cost on the whole country.

Croats and Slovenes argue that in choosing to secede, their democratically elected governments clearly represent large majorities of their people. One answer is that democracy serves people better by enabling them to live peacefully together than by allowing them to part at gunpoint. As a practical matter, no separation between Croatia and Serbia can be accomplished without great bloodshed because of the large Serbian minorities scattered through Croatia.

No irrevocable step has yet been taken. There is still a chance — an outside chance, but a real one — that a Yugoslavia will survive. It will not be the Yugoslavia of the past generation, dominated by the Communist Party. Perhaps it will be a loose federal structure of democratic republics. Perhaps those republics will protect the rights of their people, including their ethnic minorities, better than any of the republics is currently doing. That would create a country with a highly promising future in Europe. But it will require greater statesmanship and a surer sense of its people's real interests than is yet visible anywhere in Yugoslavia.

— *THE WASHINGTON POST.*

To Help the War Victims

The Gulf war has left two groups of Iraqis in distress requiring special attention from the United States and its allies. The Kurds of the north have received considerable publicity, policy focus and care. But, less tended, a wide swath of the civilian population, especially children, is in dire straits as a result of difficulties stemming from the war.

The Kurds continue to move nervously back into the cities and villages they had fled in fear of Saddam Hussein's butchery last spring. As they do, the United States and other allies are removing the forces they put in Iraq to protect them. The United Nations is expanding a small police guard force, but even enlarged it will be no match for the intimidating ranks of soldiers and intelligence agents that Iraq will have on hand.

Kurdish leaders are attempting to take up some of the slack by negotiating an autonomy agreement with Baghdad. Another measure of protection for the Kurds may be afforded by the economic sanctions that the allies still wield against Iraq — sanctions also and necessarily being used to compel a still-deceptive Saddam Hussein to yield up his weapons of mass destruction.

But a responsible close-by military deterrent with a strong American component remains essential. The allied coalition is now preparing to set up a 5,000-man rapid-reaction force in Turkey to give credibility to coalition pledges to protect the Kurds. This is a mission of conscience, and Saddam Hussein should be left in no doubt that the allies will assume it.

Iraqi civilians are carrying the principal burden of the destruction and hardship wrought by Saddam Hussein's war. Bombing raids knocked out most of the power and fuel facilities on which Iraq's rather modern social as well as economic plant relied: Without electricity for instance, sewage does not get treated and vaccines cannot be refrigerated. With the oil embargo still in effect, cash is short to permit Iraqis to buy essential foods and medicines.

International experts report that the public's health is deteriorating and forecast that upward of 100,000 children could die this summer. Who would then have the heart to walk away by saying, however truthfully, that it was at bottom Saddam's fault?

There is another way: Let Baghdad resume selling some oil but then use the existing UN sanctions and the increasing number of international and private agency people in Iraq to make sure that the proceeds go for internationally approved purposes: food and medicine, refugee and disarmament expenses and the like.

It would be a technical break in the embargo, which President George Bush has pledged to sustain until Saddam Hussein no longer holds power. But it would be a break designed on UN terms to serve UN goals, to prevent Saddam from diverting resources to his army and his followers, to save children's lives.

— *THE WASHINGTON POST.*

A Break for the Children

Six words stand out from the 30 months of work and 390 pages of report just issued by the bipartisan National Commission on Children: "Today, children are the poorest Americans." Of all the obstacles and miseries the commission addressed, the highest priority attaches to the fact that one of every five children lives in poverty. It is a shaming fact, one that calls for a bold response, and the commission gives one. It proposes a dramatic tax credit worth $1,000 for every child.

The commission, headed by Senator John Rockefeller, also calls for health insurance for all pregnant women and children, a test of child support insurance and other programs. But the unquestioned centerpiece is the proposed $40 billion-a-year tax credit, which would help poor children especially but go to all families. The commission thus makes its recommendation prohibitively — and unnecessarily — expensive. Fortunately, there is a way to restructure the credit and open the way for Congress to embrace it.

The commission's child tax credit would lower every family's taxes by $1,000 per child. The cost would be offset in part by eliminating the personal deduction. The net impact would be highly progressive: A family in the 15 percent tax bracket would save almost $700 per child; a family in the 31 percent bracket about $300. The credit would be refundable; families too poor to pay taxes would get $1,000 per child in cash.

The proposal is similar to one proposed by two Democrats, Thomas Downey and Al Gore, to provide an $800-per-child tax credit and pay for it by raising the top tax rate from 33 to nearly 40 percent. Congress would undoubtedly pay for a child tax credit along some such lines, soaking the rich. That would be fine, if the shift in tax burdens would stick. But that is not likely.

Congress would probably couple a boost in the top tax rate with lower taxes on capital gains and reinstatement of wasteful tax shelters. In the end, few citizens' tax burdens would change much. The tax code would be wrecked and the economy damaged.

There is a way out. Two analysts at the Urban Institute, Eugene Steuerle and Jason Juffras, propose paying for a $1,000-per-child tax credit by trimming welfare payments and benefits for nondisabled children of Social Security retirees — aid that would duplicate the new credit. They would keep the top tax rate at 34 percent, rather than let it drop as scheduled after 1995, and would raise excise taxes to levels prevailing in the early 1980s.

This package solves a number of interrelated problems. At present, welfare parents who marry or go back to work lose benefits. But by relying on tax credits, the Steuerle-Juffras plan would provide substantial relief to poor families without discouraging work or marriage. And by keeping income tax rates at current levels, their plan offers no reason to meddle with the tax code.

The Rockefeller Commission report swims in platitudes: "We recommend that parents be more vigilant and aggressive guardians of their children's moral development." Its strategy of appealing to a large swath of the public won't work once Congress is forced to face the cost. The answer is to preserve the tax credit, but to pay for it along the lines of the Steuerle-Juffras plan.

— *THE NEW YORK TIMES.*

Other Comment

Yugoslavia Can't Go Back

The southern Slavs joined in a common Yugoslav state 73 years ago. If some of these peoples want to leave the federal state after the failure of all negotiations about a looser community, why should one chide them and prescribe the status quo? It seems to have escaped the proponents of the status quo that the federal order has been undermined by precisely those forces who are its loudest supporters: the Serbian regime. To count on [Prime Minister Ante Markovic] as guarantor of a united Yugoslavia would be illusory.

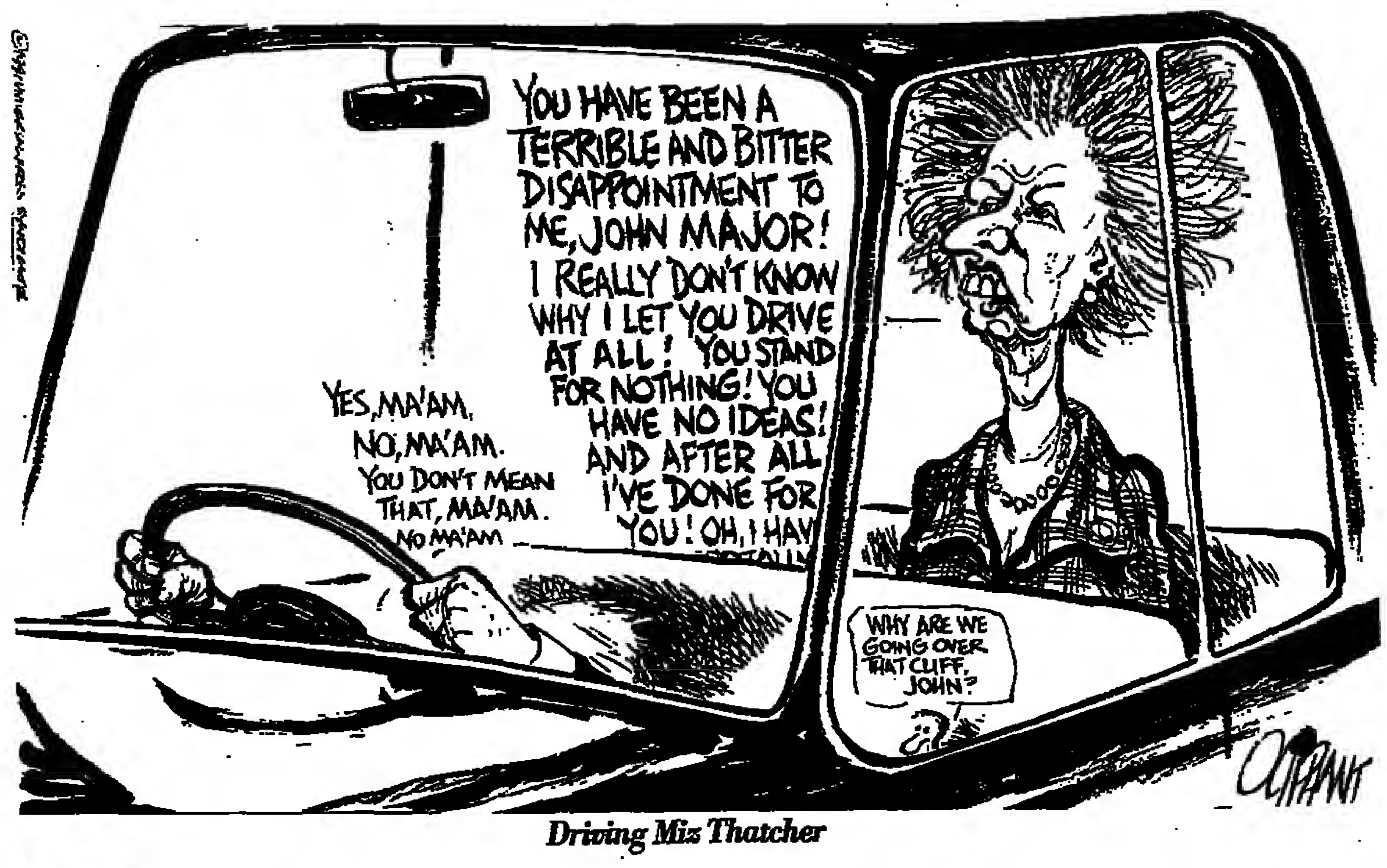
— *Weltwoche (Zurich).*

Can Yugoslavia be put back together? Croats and Slovenes say no. Before joining a possible confederation, they want to destroy old structures and ensure the sovereignty of the states it would comprise. This seems reasonable, and calls for concessions on all sides. Yet it is soon forgotten that in the Balkans compromise is tantamount to capitulation.

— *Le Monde (Paris).*

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor.*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* •
ROBERT FARRE, *Circulation Director, Europe*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



YOU HAVE BEEN A TERRIBLE AND BITTER DISAPPOINTMENT TO ME, JOHN MAJOR! I REALLY DON'T KNOW WHY I LET YOU DRIVE AT ALL! YOU STAND FOR NOTHING! YOU HAVE NO IDEAS! AND AFTER ALL I'VE DONE FOR YOU! OH, I HAV
YES, MA'AM. NO, MA'AM. YOU DON'T MEAN THAT, MA'AM. NO MA'AM
WHY ARE WE GOING OVER THAT CLIFF, JOHN?
OLIPHANT

Driving Miz Thatcher

Thatcher's Island Instincts Are Right — and Wrong

By William Pfaff

PARIS — The Conservative Party in Britain has spent the past nine months demonstrating that General de Gaulle was right to have vetoed Britain's candidacy for membership in the European Community in 1963, and that his successors were wrong to lift that veto.

Britain does not belong in the Community because, in its British lion heart, it simply does not want to be there. It is a grudging member of Europe because British business and industry insist on it, and because the public majority has been cajoled by international opinion to accept that membership is right.

She is right about EC plans, but attacks them on unrealistic grounds. Still, it is she, and not John Major or Edward Heath, who speaks for England.

But it is Margaret Thatcher, not Edward Heath, who really speaks for England. (One should be precise. Scotland and Ireland have always had European allies and attachments. It is England — that other Eden, demi-paradise, moated by the sea "against the envy of less happy lands" — whose identity as a nation is bound up in resistance to the threats of Norman to Napoleonic France, the dangers of Germany in the first half of this century, and now those alleged dangers of a European "superstate.")

The past two weeks have seen Mrs. Thatcher in Chicago and New York, denouncing European monetary and political union. This provoked Mr. Heath, her predecessor, to at last denounce her, saying what for 16 years he has truly felt about this terrible woman. John Major has done his best to be a sensible and moderate prime minister as these two Lears raged, but it did him little good. Mrs. Thatcher now is determined to make his life a hell.

In principle, however, Mrs. Thatcher is right. Not only does Britain not belong in a Europe made up of people most of whom the English do not like and do not trust, but her criticisms of current European Community negotiating programs on monetary and political union are in important respects justified.

The project to create a single currency and a central bank for 12 different national economies is open to serious question on grounds of economic and monetary realism. (Twelve economies now: but Turkey, Austria and Sweden are already in line to join; Czechoslovakia, Poland and Hungary are clamoring to be admitted; and Finland, Norway and others will want in, after that.) Britain's own proposal for a common currency (an extended Ecu), rather than a single currency, makes more sense in the immediate future.

Mrs. Thatcher and her friends have chosen to attack the proposal for European political union on unrealistic grounds, obscuring the serious objections to this plan for a common European foreign and security policy. She sees a threat to Britain's Parliament and even to "our beloved queen." Elementary common sense says that the Dutch, Belgians, Danes and Spanish are no more willing than her to give up their monarchs; nor are the Luxembourgers, albeit committed Europeans, going to send their Grand Duke off to the dole.

Nor are the Europeans renouncing sovereignty. France's ferocious defense of its national right to run foreign, military and colonial policies as it pleases has been a noticeable characteristic for 45 years, and this is not about to change.

The French are fighting the Germans over new powers for the European Parliament and the proposed European central bank. France is against strengthening the parliament and insists that the bank be under political control, not independent.

Germany is the chief advocate of increased power for European institutions. This too has been true for 45 years. It is the result of the German people's need to put behind them a terrible past of nationalist and Nazi war, and attach themselves to a better and larger European history. That such sentiments will prevail in the future, in a reunified Germany which has just regained its unqualified sovereignty (and historic capital), must be considered an open question.

The European "superstate" Mrs. Thatcher denounces has never been seriously in prospect. Jacques Delors, Mrs. Thatcher's bête noire, president of the EC Commission and supporter of monetary and political union, calls only for "a political personality" for Europe, and "a political will founded on a clear consciousness of the essential interests which the member states have in common." It is hard to argue with that.

Britain's position today is curious in that the European "superstate" it debates is a phantom threat, yet a real political issue because of Britain's ancient and emotionally charged conflict with the Continent.

Britain properly belongs to a postimperial Atlantic world, where it could unite with the two North American societies of British implantation. Unhappily for Britain, that opportunity is not on offer. Americans are aware of their British attachments and debt; the wartime alliance was a great success and so was the Gulf alliance.

But the United States and Canada think themselves "multicultural" nations now, and Washington, while it likes allies who speak English, is interested in power, and power lies in continental Europe and Japan. The alliance on offer for Britain is Europe's, and that alliance, for all that Britain's head says yes, goes against the deepest island instincts of Englishmen.

International Herald Tribune.
© Los Angeles Times Syndicate.

In the Balkans, Childish Mind Games

By Srdja Popovic

BELGRADE — The Yugoslav republics are playing a game of Balkan poker. Everybody holds a hand of four aces and a gun. The players are bluffing wildly and the stakes are raised daily.

But do not take the game too seriously. While the guns are real and dangerous, the stakes are mostly symbolic.

Yugoslavia has long been misunderstood because Europe does not understand itself.

Yugoslavia is acting out a mystery play that symbolizes European dilemmas: What is Europe — its borders, the meaning of its past and future? Can Europe assimilate its fascist and Communist experience, or will this experience conveniently and dangerously be repressed?

Will today's broader Europe reintegrate, or will its immature and irresponsible nations, held too long under the tutelage of Communist regimes, disrupt the newly laid foundations of the European house?

In this drama Prime Minister Ante Markovic of Yugoslavia, a mature figure in every respect, symbolizes Europe. He is surrounded by unruly adolescent republics, which ignore his calls to reason.

Those calls are echoed by the European Community and the U.S. secretary of state, James Baker — all puzzled by the stubbornness of the republics' leaders. What the EC and Mr. Baker overlook is that Yugoslavia's republics are moved by motives that typify adolescent behavior: a desperate need to attain, at any price, the symbolic signs of maturity. They want the status of adult nations — flags, anthems, "real borders," uniforms, a history.

They rigidly refuse any EC financial assistance in exchange for remaining peacefully united. These nations would rather starve than give up dreams of manhood.

Brave — exploitive — calls by demagogic leaders for Yugoslavia's republics to reassert themselves as "masters of their destiny," sovereign and independent, appeal much more to the psychological needs of the Serbs, Croats and Slovenes than do prospects of material gain and well-being.

Most of the country's ethnic conflicts have started over symbols. The conflict between Albanians and Serbs started over the use of the Albanian flag. The conflict between Serbs and Croatians evolved around Croatia's new symbol: the checkered flag, symbolic, to Serbs at least, of Croatians' refusal to admit defeat under the Axis flag in World War II, in which they committed crimes against the Serbs.

The republics' behavior is blown out of proportion, sometimes comically. The Slovenes said they would light fires all over the country to celebrate independence in such numbers as to be seen "from the cosmos." Slovenia would continue to use Yugoslav currency and passports and "tolerate" the Yugoslav Army on its territory.

But ultimately, Eastern and Central Europe's adolescent nations probably will integrate into a new order.

Until then, the danger of their setting fire to the European house should be prevented — or at least contained at an early stage, at all costs, including the use of domestic and international force.

The writer, a human-rights lawyer, is publisher of Vreme, an independent newsweekly. He contributed this comment to The New York Times.

Western Help For Reformers

IT IS a critical time for economic reform in Eastern Europe. But new obstacles threaten the difficult reform process. The West must help.

Instability in Yugoslavia can only repel foreign investors and set back development. Warnings from the United States and the European Community against breakup ought not be disregarded — these are the friends the Yugoslavs need most.

The lack of market access is an obstacle to all East Europeans. These countries have opened their borders only to find closed doors both East and West. The collapse of the Soviet market and the switch to hard currency for regional trade is a huge handicap to exports, which now must compete with capitalism's best.

The EC must facilitate imports from the region, notably farm products, and fight protectionism through the Uruguay Round trade talks.

Another obstacle is economic aid to the Soviet Union, which Bela Kadar, a Hungarian trade minister, calls "trade-destructive." Aid to Moscow has been in the form of export credits guaranteed by Western governments. East Europeans cannot, and should not, match such guarantees. Their policies should now be directed at promoting real trade based on sound economic principles.

If the West decides to increase aid to the Soviet Union, it should incorporate Eastern Europe into the process, finding a way to coordinate its policy toward the Soviet Union so that the former satellites do not suffer.

— Klaus Schwab, president of the Geneva-based World Economic Forum.

Trade: China Won't Suffer Alone

By Andrew B. Brick

WASHINGTON — Relations between China and the United States are beset with problems in areas from human rights to trade, so it is hardly surprising that Beijing's most-favored-nation trade status has sparked intense debate in the U.S. Congress. The outcome of the argument will shape bilateral relations for years to come.

The issue of trade is paramount. China's 1990 trade surplus with the United States was $10.4 billion, $2.4 billion higher than in 1989. It could reach $15 billion by the end of this year, making the U.S. deficit with China greater than with any country except Japan.

There is a growing feeling in the United States that this gap is partly caused by Beijing's refusal to open its market fully to U.S. goods. Making matters worse, China refuses to protect U.S. patents and copyrights, and reportedly uses prison labor to cut the prices of its exports.

Among other problems, there is evidence that China sells missiles and nuclear technology to several Third World customers in defiance of multilateral efforts to ban such sales. The Chinese government also has yet to make a full accounting of what has happened to the pro-democracy demonstrators arrested after the June 1989 massacre.

Despite a groundswell of hostility to China among U.S. legislators, there are strong reasons for continuing the status quo, as President George Bush has recommended. If the most-favored-nation status were revoked, it would sharply raise duties on Chinese exports to the United States, in turn hiking prices Americans pay for these goods. Products from China account for one-third of the U.S. toy market, 10 percent of footwear sales and 15 percent of imported apparel.

Should China lose most-favored-nation status, its access to hard currency would be reduced, further squeezing its ability to service its $45.8 billion foreign debt. Chinese markets would be closed to U.S. exporters, as was shown when Prime Minister Li Peng singled out Boeing aircraft sales in a recent speech.

He also warned that the process of economic reform in China, and the country's opening to the West, would suffer "tremendously" if the trade status were ended. Japan and European countries that give Beijing preferred trade treatment would take U.S. market share in China.

Among the larger U.S. losers would be wheat growers, whose 1990 sales neared $1 billion; commercial aircraft manufacturers, for whom China has become a dependable $500 million a year market; and phosphate fertilizer manufacturers, who sell one-sixth of their annual output to China.

At the same time, loss of the status would cost the export industries of southern China up to 2 million jobs, penalizing the area where the free market and democratic forces are the strongest. It also would create fresh problems for Hong Kong at a time when it can least afford anything that undermines confidence in its future.

About 70 percent of U.S. imports from China are shipped through Hong Kong. As the territory's main foreign market and one of its principal investors, the United States has an interest in a politically confident and economically healthy Hong Kong. Up to 60,000 Hong Kong citizens have been emigrating each year; denying a renewal of China's status could hasten this exodus.

Ending most-favored-nation status would increase China's dependence on arms sales to earn foreign exchange. And cutting off U.S. markets to Chinese goods would force Beijing to export more weapons.

It is easy to make a case for punishing China. But ending its most-favored-nation status is not the right response. While hardly pinching the hard-liners in Beijing, it would hurt reformist elements in China and consumers in the United States, and deal a heavy blow to Hong Kong.

The writer is policy analyst for China studies in the Asian Studies Center at The Heritage Foundation in Washington. He contributed this to the International Herald Tribune.

UN Revival: To Delay Is to Drift

By Jim Hoagland

WASHINGTON — Once-bright hopes that the United Nations could be rejuvenated under a new secretary-general following the Gulf war are fading rapidly. With them go George Bush's promise to use the Gulf triumph to shape a "new world order" in his first term.

China has joined the Soviet Union and France in lobbying privately for a one- to two-year extension of the term of Javier Pérez de Cuéllar, which expires in December. This would leave the world body marking time while the Big Five of the Security Council seek a compromise on a candidate for a full five-year term.

The Bush administration, without a candidate of its own, appears to be drifting toward acceptance of delay. Britain would not oppose an extension sought by the other four members of the Big Five. Mr. Pérez de Cuéllar has let it be known that he would accept a truncated renewal.

Washington is confronted with the implicit threat of a veto by Moscow and Beijing if it seeks to push now for a more ambitious solution for UN leadership. There is an argument to be made that the United States may be able to get more in the way of long-term reform by waiting and haggling.

The Bush administration is filled with experienced professionals who have worked hard to make the United Nations more effective. But the United States has let the momentum of the Gulf triumph dissipate.

Operation Desert Storm did prevent a far worse outcome than the present muddled state of affairs.

But the aftermath has been marked by the disgraceful behavior of the Kuwaiti royal family since liberation, the survival of Saddam Hussein in Iraq and the highly visible failure of Secretary of State James Baker to wring agreement out of America's Arab allies and Israel on peace talks.

The Gulf victory has not brought a Pax Americana either in the Middle East or globally. The United States under Mr. Bush shows no signs of using its reassertion of American power and vitality for broader purposes than to kick Iraq out of Kuwait.

Nor has the administration actively pursued the clearest alternative to wielding power unilaterally. That would be to reshape the United Nations and achieve a new collective approach to international security problems — to make an effective, responsive United Nations the cornerstone of Mr. Bush's new order.

Instead, U.S. officials argue that the Gulf war shows that the Security Council has at last begun to function effectively and should not be tampered with now. This argument is heavily influenced by the fact that the U.S. withdrawal from the Gulf has left Security Council sanctions the only visible weapon Washington has to use against Saddam Hussein.

His own re-election will preoccupy Mr. Bush next year. Delaying a decision on replacing Mr. Pérez de Cuéllar means that significant change[illegible] the United Nations will be a topic [illegible] the second Bush term, if at all.

That would be unfortunate. The time is ripe for fundamental reform at the United Nations. The isolation and weakness of the two Communist members of the Security Council, the spreading disillusionment in the Third World with anti-imperialist rhetoric, and the hand-me-down sovereignty of the decolonization era make change easier and necessary.

One idea worth serious consideration appears in a forthcoming study written for the Johns Hopkins School of Advanced International Studies by Georges Berthoin. He is European chairman of the Trilateral Commission, a keen observer who worked with Jean Monnet in the European movement.

Mr. Berthoin suggests transfering the power the 15 member states of the Security Council have to propose and lobby for their own resolutions to the secretary-general and his staff. The secretary-general would become more of an actor and less of a servant.

Mr. Berthoin cites the experience of the European Community's executive body, the EC Commission, which prepares draft resolutions and suggests actions to the 12 member nations meeting and deciding jointly. This has established a continuing dialogue and de facto "extranationality" for the commission, "which uses its necessary independence to look quite freely after the collective interest, as a friend of the national governments."

This is a rough oversimplification of an important conceptual breakthrough that should become part of the debate about the United Nations' future. And that debate should not be derailed by stopgap measures.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Chaos in Chamber

ROME — Rarely has there been a fuller attendance of Deputies than at to-day's sitting [June 27] of the Chamber. In order to increase the number of votes against the Government, Signor Cavalotti withdrew his interpellation, to allow that of Signor Colajanni to be discussed. The Government, to block this Parliamentary move, had itself interpellated on its foreign policy, and insisted on an immediate debate. This led to a scene of great confusion, and twice the President suspended the sitting, the second time definitively.

1916: Wilson Hesitates

WASHINGTON — President Wilson has placed the reports of the slaughter at Carrizal before both Houses of Congress, and if the members voice the will of the country the policy of "watching and wasting" will give way to war. The President will never be accused of rash haste. He has the report of Captain Moore that his troopers were trapped and murdered, but Mr. Wilson with what is termed "a meticulous desire to do exact, precise justice," has hesitated to begin hostilities. "I am determined, but will not precipitate." While he has been hesitating Mexico has been mobilizing, digging trenches and placing guns in position.

1941: Raids Over France

LONDON — [From our New York edition:] Royal Air Force bombers carried their assault against German positions on the continent into a seventeenth consecutive day with a heavy attack early today [June 28] upon the German occupied French coast. It was a continuation of a similar attack late last night in the Calais area and of daylight sweeps into the interior of France. Pilots reported they had met little opposition. One attack force flying forty miles into the French interior sighted only three Nazi planes which bolted for safety.

OPINION

Sununu's Final Bleats Show the Wolf Within

By William Safire

WASHINGTON — I like to think I'm not hypersensitive; give a pop, take a pop, such is the nature of political conflict. But John Sununu's descent into the gutter of bigotry in seeking to impugn the motives of his critics should not go unremarked.

The Wall Street Journal ran an unsourced item Friday on its front page that said: "Israel supporters quietly campaign against him [Mr. Sununu], spreading their complaints about his ties to Arab-American groups." I wondered who was selling that story.

Then on Monday, I opened The Washington Post to find an astounding sentence in a column by Rowland Evans and Robert Novak. Of the coalition against the White House chief of staff, they wrote, "Perhaps most important is Sununu's suspicion that attacks from sources that might be expected in his corner have come because he is a second-generation Lebanese-American who is not fully supportive of Israel's demands on the United States."

The words "Sununu's suspicion" are known in the trade as clear attribution; those words did not appear in the copy of the syndicated column that ran in Monday's New York Post and other newspapers. The Washington Post's editorial page editor properly believed that the gravity of the charge of bigoted motive rated an attribution, which the columnists supplied at her request.

Now, who do you suppose is "sources that might be expected in his corner"? Which conservative columnist — who agrees with Mr. Sununu on quotas, global warming, etc. — denounced him last week as a pompous ass whose unethical perks-grubbing and compulsive peripateticism demonstrate a judgment chasm that endangers the Bush presidency?

I fit that description. My ulterior motive, according to the word Mr. Sununu passes to other journalists, is to bring down a nice Lebanese-American boy whose only transgression is to resist Israel's demands.

The final desperate bleat from this royalist who cannot defend his ripoff of the taxpayers is to blame Israel's supporters, and this Jew in particular, for his troubles.

Following up the venomous suspicion attributed to Mr. Sununu in the Evans and Novak column, The Washington Post's Ann Devroy reported: "Two sources said Sununu had listed 'those who don't like my call for evenhandedness [in U.S. policy in the Middle East], the Jewish groups,' as among those either working against him or egging on those working against him."

Mr. Sununu's scapegoating to save his neck is giving anti-Semitism a bad name. It caused Malcolm Hoenlein, executive director of the Conference of Presidents of Major Jewish Organizations, to write to Mr. Sununu protesting that his reported views were "offensive and without foundation."

Having been identified as the source of these widely planted "suspicions" of racism or Israel support motivating his critics, Mr. Sununu called Mr. Hoenlein on Wednesday to insist: "I never said it. These things were never heard from me. I do not believe it or feel that way."

Somebody is lying; that somebody may be, in Daniel Schorr's phrase, a deadbeat from the presidency. Messrs. Evans and Novak, who were anti-Israel long before it became popular, are honorable reporters with top-level sources; in three decades, I have never known them deliberately to mislead readers or editors by practicing unsourced mind-reading.

Both the Sununu smearing and subsequent denial fall on barren ground because everybody knows he is irrelevant to foreign policy; Lebanese-Americans, for example, were dismayed at his unwillingness to utter a peep at Syria's unopposed takeover of Lebanon.

Thus does John Sununu depart, creating a supernova of bigoted resentment to make himself a household name at his president's expense. Spiro Agnew is alive and well and working near the Oval Office.

Nobody who recognizes his danger to the president is immune. Having been stabbed in the background by the secretary of state, Mr. Sununu now peddles columnists the fantasy that James Baker sees him as a potential rival for the 1996 nomination. Get ready, publishers, for "How I Tried to Be Evenhanded and Was Done In by the Jews, the Elitist Media and Jim Baker," by Honest John Sununu. The author will be available for an unending 30-city tour.

The New York Times.

LETTERS TO THE EDITOR

Curb the Arms Makers

Regarding "For an International 'Bank' to Curb the Spread of Arms" (Opinion, June 19) by Alton Frye:

No bank or other institution that merely regulated transfers of conventional weapons would succeed in checking their spread. All such attempts are bound to share the fate of the Geneva Convention for the supervision of international arms trade, which was signed under the auspices of the League of Nations in 1925 but never entered into force.

Many countries are capable of producing more or less sophisticated aircraft, tanks or artillery and are, of course, interested in exporting them. Constraints should be placed, in the first place, on the manufacturers of arms everywhere — not just in the Third World countries.

JOZEF GOLDBLAT.
Geneva.

Give de Klerk a Chance

Regarding "The Black Movement Is Bleeding but Apartheid Is Far From Dead" (June 14):

I was disappointed but not very surprised with the opinions of Thami Mazwai, assistant editor of the Sowetan newspaper, on the current situation in South Africa. His negative remarks are very discouraging when one looks at all the government's efforts to break down the final pillars of apartheid.

Accusing President Frederik de Klerk of encouraging the factional wars is a disrespectful and reckless accusation. The bloodshed in the townships discourages foreign investors and harms the economy as a whole. Peace in the townships will give the economy a boost. When put to the question, Mr. de Klerk surely would want both a healthier economy and an end to the killing.

ELSABE JOUBERT.
Versailles, France.

Call Them Europeans

Regarding "The Russians Who Would Be Czarists" (June 4):

How tiresome. Another article about those ridiculous old East European aristocrats. Invariably, these people are cast as pathetic anachronisms who deserve the fate of irrelevance to which "history" has so justly assigned them.

However, my experience with these people is quite the opposite. This is a particularly vibrant group which could help all of us.

On the one hand are the people who stayed behind in Eastern Europe and the Soviet Union. Because of long tradition, including the learning of foreign languages, travel and a general orientation toward "European" culture, these people were among the most resistant to the communist gospel. As the "would-be prince" Golitsyn says, "I was never raised as a Soviet man."

On the other hand are the people who left. Very often, they escaped to the West with nothing — a suitcase perhaps — but grateful to be alive. Many prospered. West European banks and corporations, for example, are full of these people and their offspring. Today, because of perceived feelings of responsibility to family and homeland, they offer an opportunity to channel capital investment, know-how and entrepreneurial skills into areas in the East that badly need these.

To generalize about these people as monarchist cranks is ridiculous. How can the press revel in the antics of the British royal family but dismiss this European legacy?

STEVEN R. BARR.
Frankfurt.

What Makes a Nation

The understandable desire of ethnic religious and racial groups in the United States to pay homage to their roots is getting out of hand. If we are not careful, we may end up as tribal units alienated from one another. Citizens of the United States, of whatever background, must agree to accept its basic ethos, its laws and language. Otherwise we risk losing our sense of being one people within a fascinating and enriching diversity.

When is a nation not a nation? When its children don't speak its language, when neither they nor their parents know or understand its history, constitution and laws — when their bodies are there but their minds and hearts are not.

If appreciation of one's cultural roots adds to the fullness of life, well and good. But if this only serves to dissociate a person from the community or country in which he lives, the past should be left behind.

N. MENDENHALL.
Lucignano, Italy.

Don't Forget to Vote

Regarding the report "Electronic Balloting by 1996 Is Seen for Americans Abroad" (June 26):

Improvements in voting procedures for the 3 million Americans who live abroad is truly good news: We have been effectively disenfranchised for too long.

Thanks to political pressure from Democrats Abroad and Republicans Abroad, as well as to the hard work of overseas American civic organizations such as the Federated League of Americans Around the Globe, the Federation of American Women's Clubs Overseas, American Citizens Abroad and the Association of Americans Residing Overseas, it would appear that significant progress is being made to ensure that Americans abroad can participate in the electoral process back home.

Special mention must be made of the efforts of Henry Valentino, director of the Federal Voting Assistance Program, who is one of the few officials in Washington who works for the betterment of overseas Americans.

JOSEPH J. SMALLHOOVER.
Democrats Abroad France.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

In Glasnostland, Regrets for Culture Lost

By David Remnick

LENINGRAD — In the first years of glasnost, there were fantasies of a Russian cultural renaissance, a flowering to rival Russia's Silver Age of the 1920s. Somehow, it never happened. Genius takes its sweet time.

But on a restless summer night here, when the sun sets for just an hour, you can watch the real cultural revolution coming in over the Gulf of Finland and onto the television screen: Phil Donahue, Geraldo Rivera, Public Enemy, Ronald MacDonald, all dubbed into Russian.

On a channel that once featured nothing more daring than fodder-production reports, feckless Phil Donahue, the popular American talk-show host, is complimenting a bewigged cross-dresser on his Marilyn Monroe bit. On another station, the former host of a Soviet version of "Nightline" is now host of "A Field of Miracles," a "Wheel of Fortune" knockoff.

"So, what is to be done, Tanya?"

"I'll take a 'zh,' Vladislav, and let's spin again!"

The prizes are scaled to current economic expectations: a Banlon shirt, a plastic wallet, 200 rubles in a lacquer box. "Vanna White," a graduate student in a miniskirt, shimmies once more to the letter board. "I think I'll solve it, Vladislav. Is it … 'Zhiguli'?"

On the book stands, the big movers are Dale Carnegie's "How to Win Friends and Influence People," Estonian sex manuals, used copies of Personal Computer magazine and the thrillers of James Hadley Chase. The steel-eyed boys from the Young Communist League are now Junior Achievers. They run the video salons in town, but they can't find enough Sylvester Stallone, Chuck Norris and Arnold Schwarznegger to fulfill the demand curve.

The great artifacts of the first "thaw" under Nikita Khrushchev were works of "high" art: Alexander Solzhenitsyn's "One Day in the Life of Ivan Denisovich," Alexander Tvardovsky's journal "Novy Mir," Vladimir Dudintsev's "Not by Bread Alone."

At first, the principal accomplishment of Mikhail Gorbachev's glasnost was the open distribution of literature, history and art that was known to only a tight circle of intellectuals. But soon the cultural revolution became a mass one: a flood of newspapers and magazines, rock 'n' roll and television. Mr. Solzhenitsyn calls it the "manure" that flowed under the Berlin Wall. Those who live here prefer other images. Leningrad's "window on the West," shut for 70 years, is wide open and the cultural revolution is what the wind blew in.

MEANWHILE

A few young artists have won a reputation in recent years. Tatyana Tolstaya's short stories, Viktor Yerofeyev's novel "Russian Beauty" and Ludmilla Petrushevskaya's plays are now finding a national, and world, audience. But the flowering is still a spring.

"It was naive to think that there would be perestroika starting in 1985 and someone would come along and write the 'War and Peace' of our time in short order," said Fazil Iskander, author of the spectacularly funny satire of Stalinism, "Sandro of Chegem."

Mr. Solzhenitsyn's grumpy assessment of mass culture sounds a lot like that of such hard-line Communists as Yegor Ligachev, who in conversation with me once ranted against "rock music" and "restaurants."

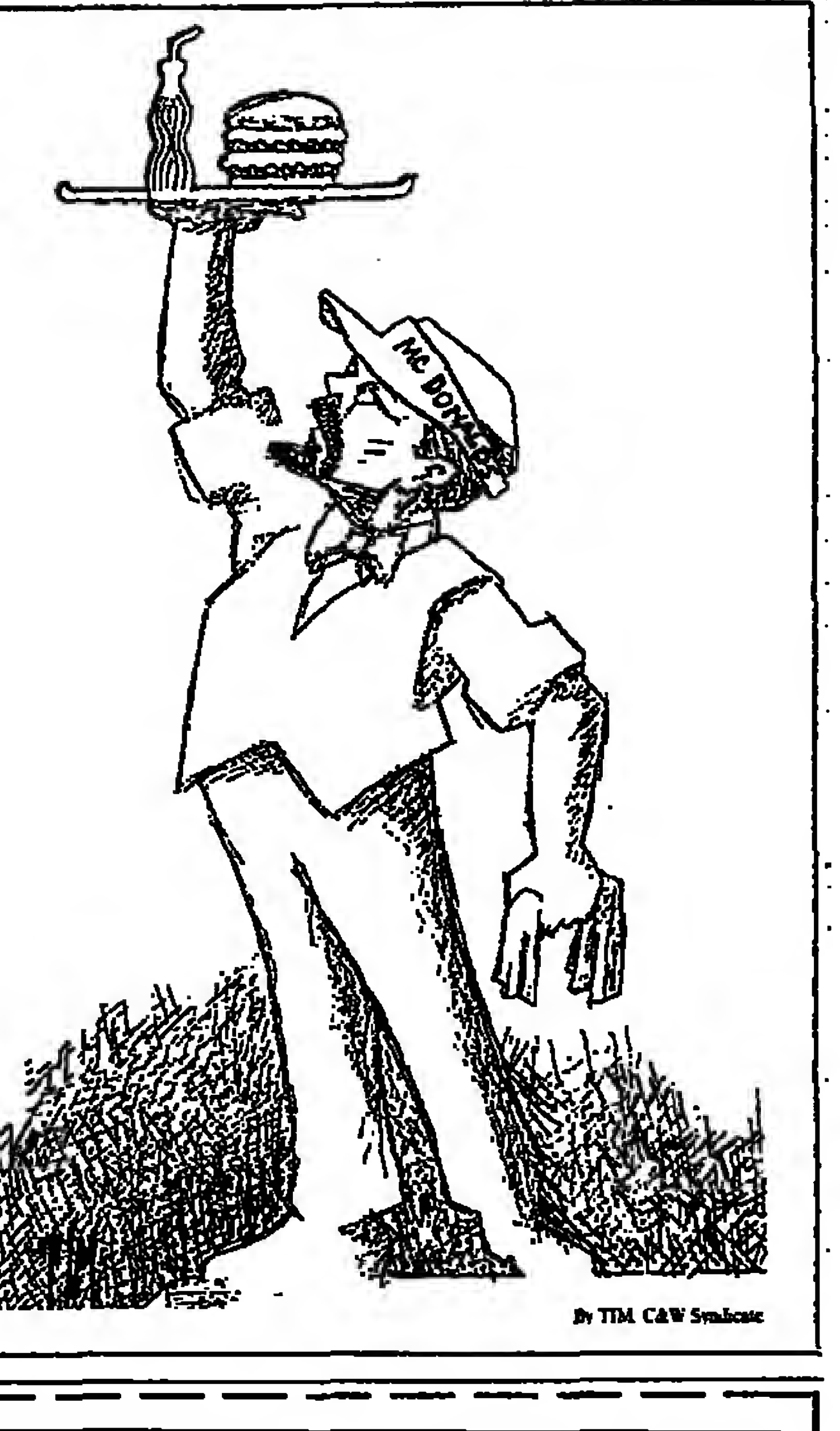
For all the sense of liberation, there are those with regrets. Alexander Shalganov writes that talk of politics and dollars often leaves little time for what was once the center of life — high art, high culture, high talk.

"You have to remember what our lives were just a few years ago," said Kolya Yasin, 45. "Everything that was permitted was false and empty, a pitiful lie. Everything that was real to us — the Beatles, Josef Brodsky, political jokes — all that was forbidden and only among friends. Nostalgia for those days is silly, but we were closer together somehow."

Now the forbidden world is disappearing. Slowly the world of the West — bright, impatient, brassy, joyful, thin — is arriving, if slowly. George Steiner, the cultural critic and author of "Tolstoi or Dostoyevsky," writes that the world at times seems to take on an odd division: "The knout on the one hand; the cheeseburger on the other. The gulag of the old East, the insertion of panty-hose ads between gas-oven sequences of 'Holocaust' on TV in the new West.

"That alternative," Mr. Steiner warns, "must be proved false if man is to be man. … Only an autistic mandarin would deny to the mass of his fellow men and women the improved living standards, the bread and circuses they are now fighting, emigrating or dreaming toward. But if one is possessed of the cancer of thought, art, of utopian speculation, the shadows at the heart of the carnival are equally present."

The Washington Post.



By TIM C&W Syndicate

The International Herald Tribune and Hilton International combine two great offers to bring you one incredible deal.

You couldn't pick a better time to begin reading the International Herald Tribune every day. Because from now until August 31st, 1991, when you subscribe to the IHT, you'll be getting the world's most comprehensive global newspaper at a savings of up to 45% off the newsstand price. That means a bonus of up to 52 free issues!

And the value gets better. Along with your IHT subscription, you'll receive a special "2 for 1" weekend offer at a luxurious Hilton hotel to be enjoyed in any one of over 20 exciting cities in Europe as well as Istanbul, Cairo and Ankara.

With this offer, two guests can spend two weekend nights at the Hilton of their choice for the price of a single night.

Plus a free full American or continental breakfast and other special amenities. And of course, a daily complimentary copy of the IHT is always available at Hilton hotels.

This offer is available to all IHT readers, so send in your coupon today and discover Europe with the Hilton and the IHT — at incredible savings.

International Herald Tribune
Published With The New York Times and The Washington Post

HILTON
INTERNATIONAL

This offer expires August 31, 1991, and is available to new subscribers only.

Country/Currency		12 months (+52 issues)	ONE-YEAR SAVINGS	6 months (+ 26 issues)
Austria	A. Sch.	5,500	3,600	3,000
– *hand delivery	A. Sch.	5,800	3,300	3,200
Belgium	B.Fr.	12,000	8,020	6,600
Denmark	D.Kr.	3,400	968	1,900
Finland	F.M.	2,200	1,440	1,200
France	F.F.	1,700	1,394	935
Germany (mail)	D.M.	640	452	352
– *hand delivery	D.M.	810	282	416
Great Britain	£	175	98	96
Greece	Dr.	57,000	23,080	31,400
Ireland	£Irl.	195	133	107
Italy	Lire	450,000	350,800	250,000
Luxembourg	L.Fr.	12,000	8,020	6,600
Netherlands	Fl.	650	533	360
Norway (airmail)	N.Kr.	3,000	1,368	1,650
– *hand delivery	N.Kr.	3,200	1,168	1,760
Portugal	Esc.	40,000	25,520	22,000
Spain (mail)	Ptas.	40,000	23,700	22,000
– **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000
– **hand deliv. Madrid	Ptas.	54,600	–	27,300
Sweden (airmail)	S.Kr.	2,600	1,404	1,430
– *hand delivery	S.Kr.	3,100	904	1,700
Switzerland	S.Fr.	540	479	295
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

☐ YES, I'd like to hear more about your Hilton 2 for 1 weekend offer, please send me details.

☐ YES, I want one outstanding daily news source. This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ Diners Club ☐ Eurocard
☐ MasterCard ☐ VISA ☐ Access

CARD ACCT. NO. ____
EXPIRY DATE ____
SIGNATURE ____
NAME ____
ADDRESS ____
CITY/CODE ____
COUNTRY ____ 28-6-91
TEL. ____ FAX ____

Return your coupon to:
Subscription Manager, International Herald Tribune
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France
Tel: 33-1 46 37 93 61 - Fax:33-1 46 37 06 51
Call us toll Free in France: 05/437 437

TRAVEL

International Herald Tribune

CAFÉ, BAR
BAC
SERGE CLERC

Cats With Their Axes, or a Summer's Worth of Jazz Festivals

by Mike Zwerin

PARIS — Jazz musicians in rings like toreadors getting olés, ears and tails and sometimes gored. Once upon a time there were three or four jazz festivals in three or four countries in early July. Now the season stretches clear across Europe and into August.

You can't catch an airplane or a train without seeing cats with their axes. New jazz, old jazz, black and white, American, European, African, Brazilian, Asian. Workshops, jam sessions, tributes, all-star lineups, old-timers, new currents. Let's hear it for America's only art form, the classical music of the 20th century, the sound of surprise.

• Because I just opened their lush double-poster press packet, let's begin with **Vienne, France**, just south of Lyon. Maybe you never heard of this wide spot on the autoroute. Well, now you have. And that's the point. It has come to pass that jazz is a knockout heavyweight money-making attraction sponsored by multinationals and tourist offices.

In Vienne, there's jazz from July 1 through 13 in six hotels, 16 restaurants, miscellaneous squares and gardens and the théâtre antique from noon until 1 A.M. "Stars!" — Miles Davis, Shirley Horn. "The Colossus" — Sonny Rollins. "Fusion" — Steps Ahead. "Ladies in Jazz" — Etta James. "Acoustic Trios" — John McLaughlin. And more ladies and gentlemen, Urban Sax, more, Itchy Fingers, more, Panama Francis and his Savoy Sultans, more. Photographs, paintings, youth concerts, parades. Special rates for students, groups and babies. For information or reservations, call 74-85-00-05.

• **Montreux, Switzerland**, July 2-21. In the good old days royalty lived royally here on the Swiss Riviera. Not to imply that these are the bad new days. God-blessed peerage of yore has given way to the muse-touched investitures of King Porter and his Stomp in the land of Oobla-Dee. And the livin' is still easy in summertime.

Co-produced by Quincy Jones, this could be the class of the summer: Sting, the Moody Blues, George Clinton, Elvis Costello, Ray Charles, Miles Davis (impossible to miss him, don't try), Robert Cray, Doug Sahm, Milton Nascimento, Charlie Haden, Stanley Clarke, Jesse Jackson (Yes! singing gospel), Alain Toussaint, Champion Jack Dupree. Pop names are more evident than jazz people, but who's counting?

A free concert celebrating the 700th anniversary of the Swiss confederation on Bastille Day, July 14, will be aimed at good relations with the French — plenty plenty folklore and soul on the lakeshore. (21-963-8282)

• Not to suggest anything like this ever happens in the gentle and friendly Netherlands, but if a bomb were to go off between July 11 and 14 in the Congress Center in The Hague during the **Northsea Jazz Festival**, a "Midsummer Jazz Gala," we'd lose a packet of musicians.

More than 1,000 artists — 120 acts — will give 300 concerts on 14 stages eight hours a day for four days. Oscar Peterson, Monty Alexander, Candy Dulfer, Miles Davis (again), Paolo Conte, Van Morrison, John Lee Hooker, John Scofield, Joe Pass, the Neville Brothers, Benny Carter, Tuck & Patty, David Sanborn, the Garfield High School Jazz Band, Bingo Miki & The Inner Galaxy Orchestra.

So much is going on at the same time or overlapping, you are always sure that what's really "happening" is somewhere else. Anyway it's all under one roof, so you won't be far. Check out the Bel Air Hotel next door, where the musicians stay; the lobby is an improvised convention. (70-350-2034)

"Special announcement." On July 10, "Mr. Dynamite, the Godfather of Soul, a Super Soul Show, the Greatest Showman on Earth." Straight from the joint: James Brown!

• Invented by George Wein, the inventor of jazz festivals (Newport, Rhode Island, in the '50s), the **Grande Parade du Jazz** in Nice is . . . nice. July 12-22, 6 P.M.-midnight, three stages in Cimiez Gardens on top of a shady historic hill. More a picnic than concerts, musicians enjoy this one. Watch for wide smiles and easy access — except for Miles Davis (still again), who will no doubt arrive caped, winged, shaded and wigged and disappear with his green trumpet into the night by stretch limo like the legend he says he's not. George Benson, Oliver Jackson, Count Basie Orchestra, James Moody, Mongo Santamaria, Arturo Sandoval, Scott Hamilton, Joe Zawinul, Dirty Dozen Brass Band, Andy Summers, Gilberto Gil, Kassav, Kid Creole and the Coconuts. (93-71-89-60)

A place to take kids and grandparents both. Everybody loves jazz, at least in July.

A breather. With mostly the same names everywhere, the point of so many simultaneous festivals is to amortize the intercontinental transportation from Australia, or wherever these guys come from. Though there are transmutations and some are out and some inside, the common denominator to this outsized explosion is that jazz has become interdenominational, international and intergenerational — the music with just the right balance between the physical and the intellectual for all. A place to take kids and grandparents both. Everybody loves jazz, at least in July.

• **Halle That Jazz**, Grand Halle, Porte de la Villette, Paris, July 5-10, subtitled "Around Miles Davis" (he must be sending out clones), who will start and close it. On July 10, he brings together an all-star band to beat all, including former associates from Jackie McLean to Daryl Jones by way of Wayne Shorter and Chick Corea. (1-40-03-39-03)

• **Dram Jazz Festival, Amsterdam**, July 5-10. Many of the above plus Clark Terry, Johnny (Guitar) Watson, Dr. John, Nina Simone, James Taylor, Michael Brecker, Tito Puente, Bobby Brookmeyer, Art Farmer, Doky Brothers, Luther Allison and so on. At the Concertgebouw, the Milky Way and other covered locales. (20-620-8380)

• **Parthenay, France**, July 5-13. People in this town in west-central France produce jazz for the fun of it. They consider it a social service, bless them. French musicians like Michel Portal and Martial Solal are featured here. Plus Steve Coleman, Marvin (Smitty) Smith, Kenny Wheeler and Daves Liebman and Holland. Modest, friendly, full of love. (49-64-24-24)

• **Molde, Norway**, July 15-20. "Where music meets nature." Friendly small-town vibes on a fog-shrouded fjord. Find someone to hug to keep snug and hear Kip Hanrahan, Lew Tabackin, Chico Freeman, Terje Rypdal, the Ivo Papasov Bulgarian Wedding Band, the Impossible Trio and Eric Andersen plus films, theater presentations and photographic exhibits. Miles Davis will not be here. (72-53-635)

• **Pori, Finland**, July 13-21. Worth the trip for the midnight sun and for an assortment of fine people, many of whom don't seem to be anywhere else. Jeff Beck, Jon Faddis, Joe Henderson, Clifford Jordan, Ornette Coleman, Freddie Redd, David Murray, Big Jay McNeely. (39-335)

• **Jazz à Juan**, Antibes, France, on the Côte d'Azur, July 19-23: Keith Jarrett, Dizzy Gillespie, Miriam Makeba, Manhattan Transfer, Mighty Clouds of Joy, Stephane Grappelli, Santana. This heavy-hitting festival likes exclusivity, so if you want to hear these people, with some exceptions, *it'll have to be here.* (93-33-95-64)

What are Van Morrison, James Brown, Sting, the Moody Blues, the Neville Brothers, Elvis Costello, Kid Creole, George Clinton, Doug Sahm and James Taylor etc. doing at jazz festivals? The standard answer is that a larger public will come to hear big names and stay to discover the lesser known. I'm not sure I believe that, but it's too late for such quibbles and everybody's working anyway and that's just fine.

Some smaller-time venues:

- **Glasgow**, June 28-July 7. (204-4400)
- **Andorra**, July 5, 6, 7. (21410)
- **Copenhagen**, July 11, 12. (46-14-78-88)
- **Crest, France**, Aug. 6-10 (75-25-11-38)

TRAVELER'S CHOICE

Wales and Celtica 1991

■ Wales is celebrating its Celtic heritage with Celtica 1991, with a yearlong series of festivals, exhibitions and other events. Current events include a major exhibition, "The Celts in Wales," focusing on the period 1,500 B.C. to A.D. 1,000, at the National Museum of Wales until Sept. 29, and "On the Trail of the Celts," which takes a European view of the subject, on to late October at the European Centre for Traditional and Regional Cultures at Llangollen, in north Wales. Musical events include the World Harp Festival July 5-13 in Cardiff and the International Musical Eisteddfod July 9-14 in Llangollen, while the Welsh Folk Museum in St. Fagans, near Cardiff, has an exhibition of traditional Welsh musical instruments until Sept. 29.

A Fast Train for Spain

■ Spain plans to inaugurate fast, high-technology rail travel between Madrid and Seville next April with a train that will cut the journey from six hours to 2 hours, 45 minutes. The train, to be known as AVE, after its Spanish name, Tren de Alta Velocidad Española, will travel at up to 300 kilometers an hour (186 miles an hour). The project involves major renovations at stations, including tunnels in cities to minimize noise. The work has been completed at Atocha Station in Madrid and Santa Justa Station in Seville. In Seville, a terminal for the AVE has been built on the grounds of World Expo '92, which will take place from April to October 1992. Between 10 and 14 daily departures in each direction are planned.

A Real Orient Express

■ Orient-Express Hotels, operator of the Venice Simplon-Orient-Express, plans to introduce a luxury train service in Southeast Asia late next year. The Eastern & Oriental Express will make one round trip a week between Singapore, Kuala Lumpur (Malaysia) and Bangkok (Thailand). The 1,200-mile one-way journey will take 41 hours, including two nights and one full day on board. The route is through mountains and tropical rain forests and along coastlines. The train will also stop at Butterworth, Malaysia, for an excursion to Penang. Departure days and times have not been announced. Fares, according to type of cabin, will start at the equivalent of $860 a person for a one-way journey between Bangkok and Singapore, including meals.

Venice for the Disabled

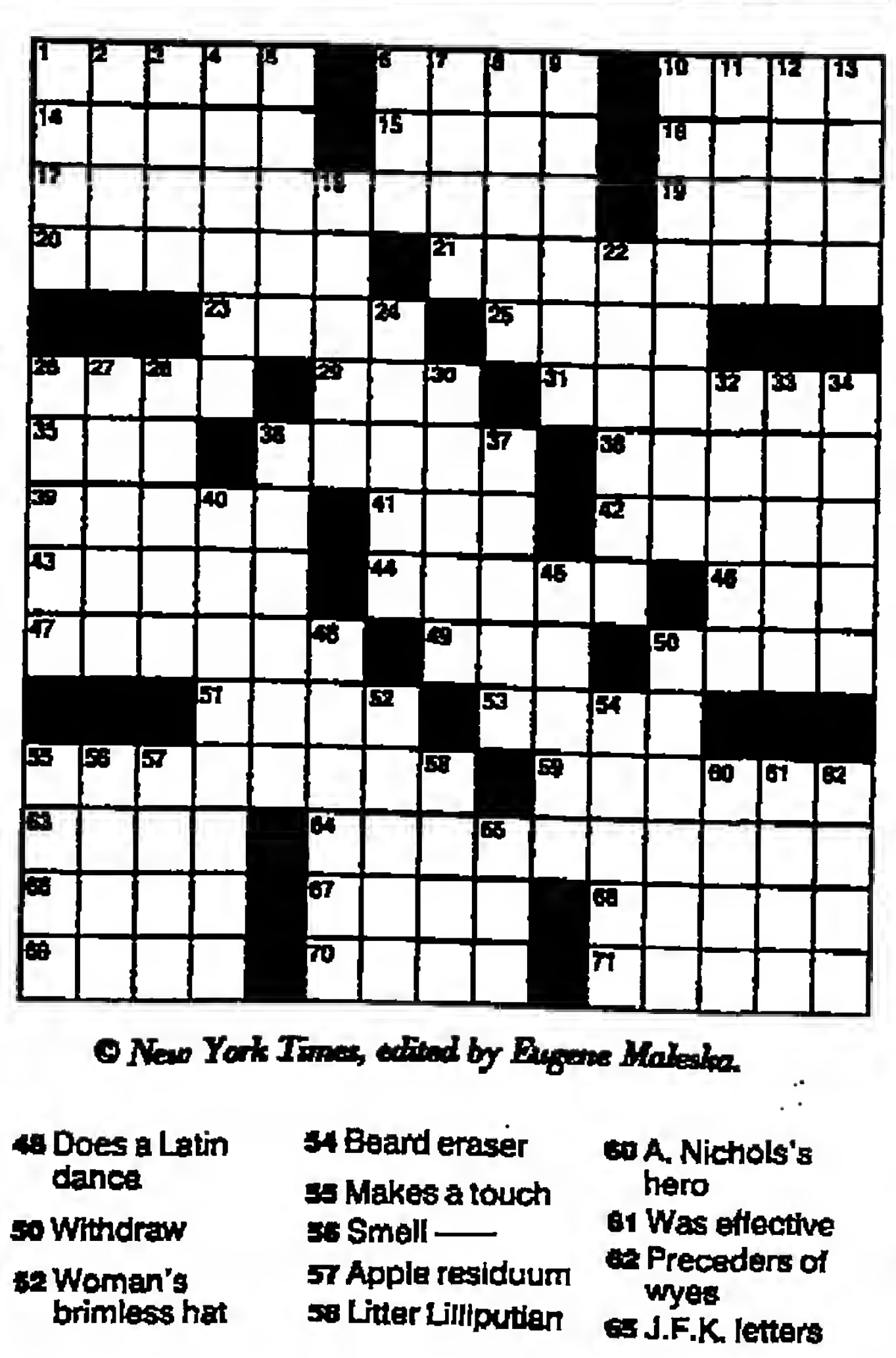
■ The Institute of Architecture of the University of Venice has published a map and guide to Venice designed specifically for disabled sightseers. The free guide is part of a project called Veneziapertutti, or Venice for all. The guide shows areas that wheelchair travelers can reach by vaporetto, or water bus, which is boarded by means of a ramp. It includes all monuments, churches, gardens and museums in accessible areas (although the interior of the buildings may not always be accessible). Hotels and the city's few accessible toilets are also listed. The map and guide may be obtained by writing to Assessorato Sicurezza Sociale, Ufficio Inserimenti Sociali, Ca'Farsetti, Comune di Venezia, Italy.

ACROSS

1 Not in the ——
6 Song attachment
10 ". . . —— souls of housemaids": Eliot
14 "The Zoo Story" playwright
15 Nice notion
16 Miscellany
17 Dylan plays it
19 Merriment
20 Chirr: stridulate
21 Political animal
23 Slippery ones
25 Norman invasion town
26 P.G.A. winner: 1965
29 Master Melvin of baseball
31 Flier, at times
35 Fuss
36 Blade of grass
38 Stream that starts in the Alps
39 Beer ingredient
41 Actress MacGraw
42 "The Wreck of the Mary ——"
43 Prom queen
44 "Dancer at the Practice Bar" painter
46 Morse recourse
47 Whirlpools for Arcaro?
49 Actor Worley
50 Evenings, in Roma
51 Braid
53 —— Straits (rock group)
55 D. Mann's "The —— Party": 1957
59 Abandon
63 Switch ending
64 Welk plays it
66 Teri of Hollywood
67 Polly or Pittypat
68 "Swan Lake" role
69 Sandhurst weapon
70 —— precedent
71 Orchestra section

DOWN

1 Nightingale symbol
2 Victims in "The Time Machine"
3 Border on
4 Volleyballer, at times
5 Snicker
6 Balsam, e.g.
7 Advantage
8 Licks and sticks
9 Positions
10 Residence for one in disfavor
11 Actress Nazimova
12 Look
13 Metrician
18 Certain deck
22 Fabric patterns
24 Place
26 Gershwin song: 1926
27 "—— without a name": Shak.
28 Writer Dahl
30 An anagram for 1 Across
32 —— -fire
33 Blunder
34 Dodger of yore
36 Trooper Duffy portrayer on TV
37 Unbending
40 Tommy Dorsey played it
45 Took —— (threw the fight)
48 Does a Latin dance
50 Withdraw
52 Woman's brimless hat
54 Beard eraser
55 Makes a touch
56 Smell ——
57 Apple residuum
58 Litter Lilliputian
60 A. Nichols's hero
61 Was effective
62 Preceders of wyes
65 J.F.K. letters



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

A	D	A	M	■	L	I	S	T	■	S	A	M	O	A
D	E	S	I	■	I	S	L	E	■	E	M	O	T	E
E	A	T	S	■	T	S	A	R	■	C	O	L	O	R
■	R	I	G	H	T	U	P	M	Y	A	L	L	E	Y
■	■	■	U	E	L	E	■	■	O	N	E	■	■	■
L	A	B	I	L	E	■	S	M	U	T	■	A	L	A
A	S	I	D	E	■	B	O	A	T	■	B	L	E	D
T	H	E	E	N	D	O	F	T	H	E	R	O	A	D
H	E	R	D	■	E	L	I	A	■	S	E	N	S	E
E	S	S	■	D	A	T	A	■	S	T	A	G	E	D
■	■	■	N	I	L	■	■	P	E	E	K	■	■	■
M	A	N	I	N	T	H	E	S	T	R	E	E	T	■
A	L	I	E	N	■	E	T	A	T	■	V	I	O	L
D	U	N	C	E	■	L	U	L	L	■	E	R	N	E
E	M	E	E	R	■	M	I	M	E	■	N	E	E	D

New and Improved, Regional Airlines

by Roger Collis

FREQUENT TRAVELER

LET'S say you want to go from Modena in northern Italy to Barcelona. Your first thought might be to fly from Milan. But a better way is to fly Avianova nonstop from Florence. If you're based in southwest England, the fastest way to Zurich is Crossair direct from Bristol. Going from Norwich to New York, your best bet is to avoid Heathrow by taking an early morning Air UK flight to Schiphol near Amsterdam for a smooth transfer, arriving at JFK in the early afternoon.

These are examples of how travelers can avoid congested megahubs — at least at one end of the route — by means of Europe's fast-growing network of regional airlines.

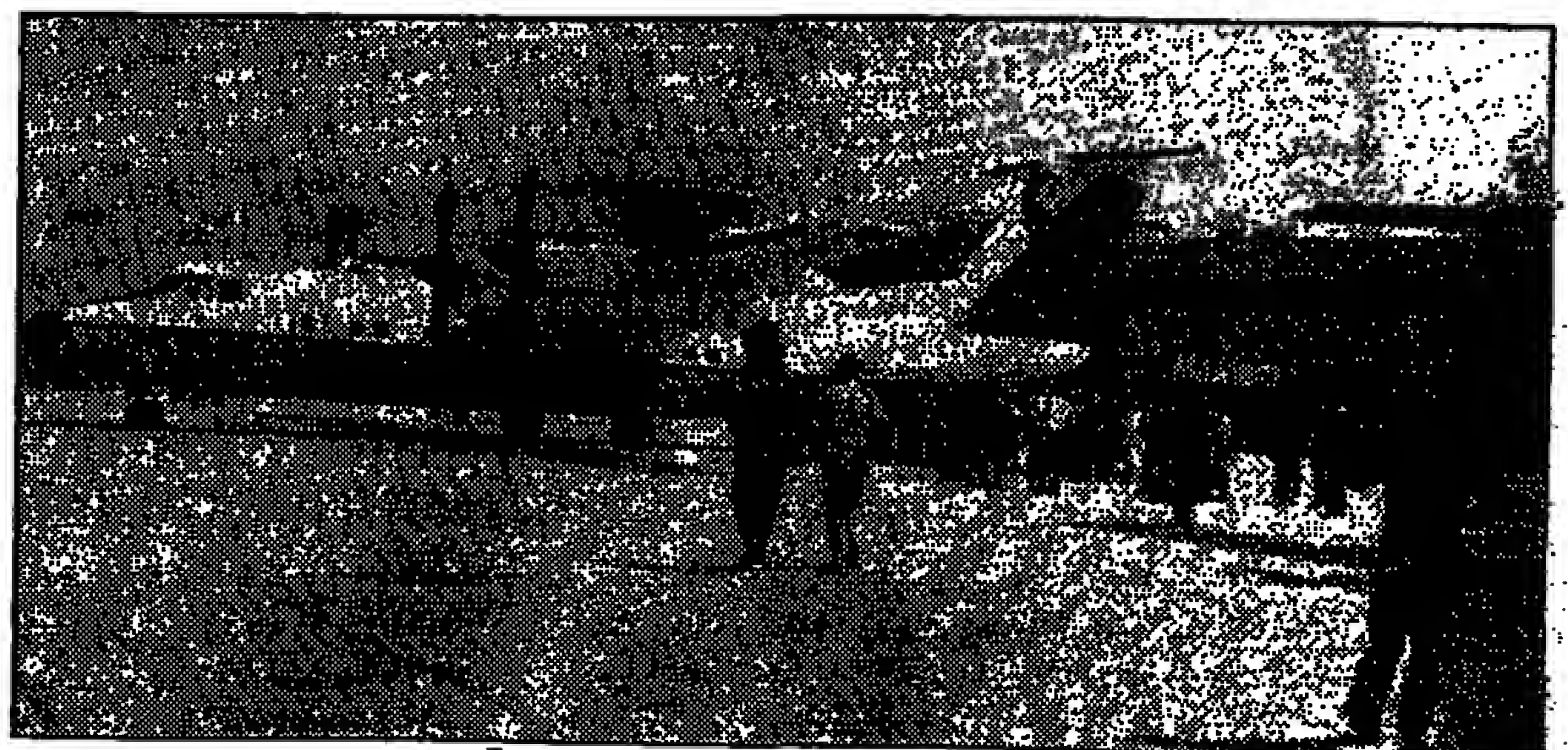
What the business flier wants is convenience and choice — of airport as well as airline. For flights within Europe that involve changing planes, actual flying time can be less than 30 percent of door-to-door journey time. And there's nothing much you can do with all that time you spend on the ground.

Regional airlines have improved the quality of business travel, either by linking small cities to main hubs (like Nuremberg to Paris) or to other small cities (like Valencia to Bologna).

THEY provide almost customized business service with convenient, high-frequency schedules and create more opportunities for day trips for people who might otherwise have to go by train or car or struggle through the megahubs. Regional routes to cross-border megahubs offer a better choice of long-haul connections.

Regionals, which typically operate 20- to 100-seat planes are well served by advancing technology. The new generation of pressurized turboprops is quiet, fast and comfortable.

The boom in regional routes is likely to accelerate as Europe heads for open skies in 1993. Liberalization measures permit easier access to new competitors on certain regional and trunk routes.



London City Airport has fulfilled its promise as a business traveler's dream.

The main problem regional airlines face in developing networks is the shortage of slots at the main hubs. In the United States, a number of slots are reserved for commuter airlines, but in Europe, many airport authorities are trying to squeeze out small aircraft by predatory landing charges. Heathrow and Gatwick are egregious examples. This is encouraging the development of point-to-point services between small and medium-size airports and the creation of secondary hubs.

"A good example is Manx, an airline which has started operating a Jetstream service from a hub at Cardiff to places like Dublin, Belfast, Glasgow, Brussels and Düsseldorf," said Charles Masefield, managing director, airlines division, at British Aerospace. "They are charging club fares and having terrific success — because previously you had to fly or go by road to Heathrow, then get a plane to Brussels. Now you fly direct and save about an hour and a half. That is going to happen more and more."

Franco Trivi, the managing director of Alisarda, a Sardinia-based airline that operates regional flights within Italy, said that in September the airline would begin services from Florence to Paris Charles de Gaulle, Frankfurt, Munich, Zurich, Gatwick and Barcelona.

"We now have more freedom from the state to develop international routes — from second- and third-category airports to second- and first-category airports," he said. "Verona to London, Frankfurt and Stuttgart are routes we should like to develop. There is also a great need for more nonstop services between Italy and Spain and Portugal. All the direct flights right now are between Barcelona and Madrid and Rome and Milan."

On Sept. 1, Alisarda will change its name to Meridiana — the same as its Spanish sister airline, in which it has a 25 percent stake, making the combined Italian-Spanish Meridiana the largest private airline in southern Europe.

THE same day, Meridiana Spain will begin new services from Barcelona to Bologna, Cologne and Stuttgart; from Valencia to Brussels, Cologne, Hannover, Munich, Rome, Zurich and Stuttgart and from San Sebastian to Lisbon, Paris, Gatwick and Frankfurt. Services from Barcelona to Venice and Lisbon, and from Valencia to Venice, will follow in October.

Florence-London (Stansted) is a new route for Air UK, which also flies from Stansted to Amsterdam, Düsseldorf, Nice, Brussels, Frankfurt and Paris. Crossair now serves 34 destinations from hubs at Basel, Zurich and Lugano. These include Florence, Nuremberg, Munich, Düsseldorf and Brussels.

From Brussels, DAT (a subsidiary of Sabena) flies to Florence, Manchester, Helsinki, Geneva, Zurich, Glasgow, Lyon, Oporto, Munich, Bologna and Venice, as well as Antwerp-Heathrow. ATS Business Airlines in the Netherlands has started services from Eindhoven to Zurich, Rotterdam, Manchester and Birmingham. A Swiss carrier, Air Engiadina, now links Zurich with Antwerp and Eindhoven.

But the news travelers are most looking forward to is the result of a government hearing to decide whether the four-engine British Aerospace 146 jet — said to be the quietest jet airliner in the world — will be allowed to operate from London City Airport. (Insiders say this is likely to happen.) Since it opened nearly four years ago, London City has fulfilled its promise as a business traveler's dream. It is small, with a marvelous sense of space. And it is almost disturbingly quiet, like a big executive lounge.

But its potential has been limited by the range of the Dash 7, which along with the Dornier 228, is the only plane allowed to operate there. The 146 will extend the range of London City from 300 miles (480 kilometers) — Paris, Amsterdam, Brussels, Rotterdam, Lille — to around 900 miles, bringing destinations like Rome, Vienna, Madrid, Copenhagen, Oslo and Helsinki comfortably within nonstop range.

Regional airlines now flying to Stansted would probably switch to London City. Crossair has already booked eight daily slots in anticipation of starting services there from Switzerland in 1992. ■

TRAVEL

African Safari, by Flying Boat

by Laney Salisbury

HARARE, Zimbabwe — The itinerary reads like something from an Indiana Jones movie. Sixteen adventurers on board a 46-year-old Catalina flying boat sweep over the thatched huts and emerald-fringed rivers of Africa. Below, herds of elephant lumber into a slow march at the sound of the Catalina's engines. Ink-black water buffalo resting in the reeds of the Zambezi River come suddenly to life.

The deeper you travel, the more Hollywood it becomes.

"Land just after the hippo, over there on the right," the co-pilot yells as the Catalina's wing floats lower for landing. The captain circles the river, spots a clear "runway" and skims the twin-engine plane onto the water. For the passengers, it is like going through an automated car wash, but much more exciting.

Then, sitting in the hull at eye level with the water, you wait for a ferry to bring you ashore from the middle of one of Africa's wildest rivers. Suddenly, you notice that the portholes of this 46-year-old plane leak slightly, the hull creaks — and driftwood floating past the windows plays tricks on your imagination. Was *that* a crocodile?

But, like an Indiana Jones movie, this trip has that unreal quality: If danger arises, the director can always say "cut."

Flying-boat safaris add a different dimension to traveling in Africa. Whether on a 25-day journey from Cairo to Victoria Falls in Zimbabwe or a nine-day tour of Zimbabwe's game parks and tree lodges, the voyage is a step back in time; it's Africa's airborne version of the Orient Express.

The safari evokes a bygone age when Imperial Airways in the 1920s ferried civil servants of the British Empire to their colonial homes in Africa. Pilots flew passengers in ungainly seaplanes to waterways near the souks of Cairo in the north, the cinnamon and clove bazaars of Zanzibar and the majestic cascade of Victoria Falls.

Following the old flight path, which continued on to South Africa, is a dream come true for the French-born Pierre Jaunet. A longtime safari guide who has been running regular trips *into the deserts of Libya, Morocco and the* Sudan, Jaunet has been described as an innovator eager to preserve old-world charm and the mystery of exploration.

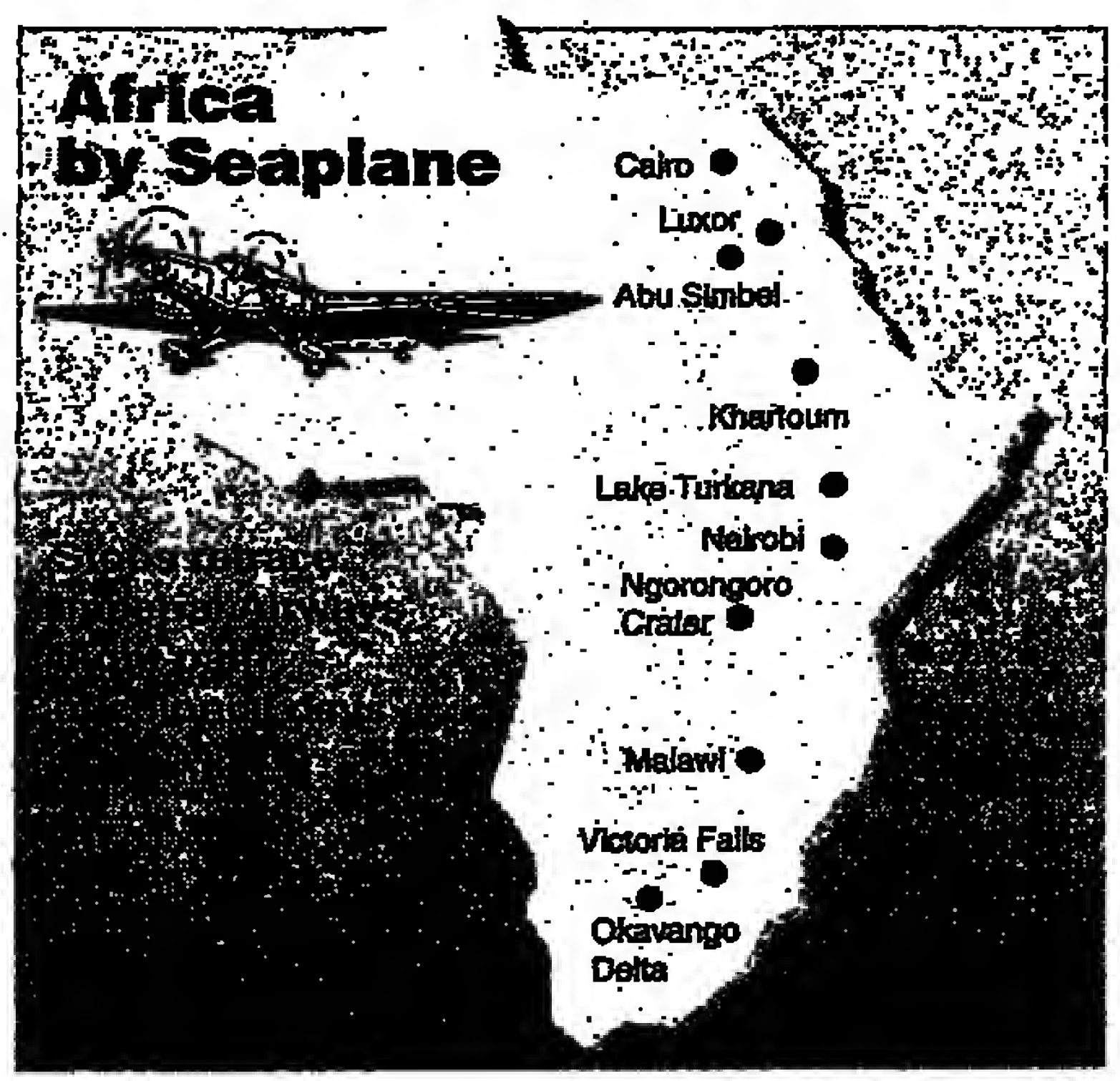
"Africa just got under my skin," Jaunet said, "and I simply love to explore."

Jaunet revived the exotic route after seeing the broken-down jetty at Victoria Falls, a main stopping point for Imperial Airways, the forerunner of British Airways. Seaplanes called Sunderlands flew from London to South Africa and passengers heading to the mining centers of the present-day Zimbabwe and Zambia disembarked at the Zambezi jetty known as "Jungle Junction."

Today, instead of Sunderlands, Jaunet flies his twin-engine PBY Catalina, a warplane renowned for ruggedness, versatility and flight endurance of 30 hours.

"I never even heard of a Catalina until I saw one advertised in a trade-a-plane magazine in the United States," Jaunet said. "I flew over and bought it."

The Catalina's exploits are known only to aviation buffs and surviving crew members.



International Herald Tribune

During World War II, the Catalina was the scourge of Japanese shipping in the South Pacific. The plane was a night raider, preying on the enemy with engines throttled back to a whisper and slipping away as its torpedoes hissed into the sea.

There are only 21 Catalinas still flying today. In Canada, many have been adapted to suck up water from lakes to fight forest fires. Others carry cargo. Jaunet's plane is the only Catalina in the world carrying passengers.

Large blister windows in the rear that once housed mounted guns now make for excellent game viewing in the comfort of a sunny lounge bar. The Catalina's history as the workhorse of World War II only adds to the romance as herds of African antelope canter in slow motion away from the plane's shadow.

Jaunet says many travel agents were skeptical that he would get landing permission for all the intriguing destinations he planned for the safari. Though he received them, he still lands unexpectedly at out-of-the-way places, sometimes startling nervous soldiers.

On the 25-day trans-Africa trip, passengers make 13 stops in seven countries, including one on Zanzibar, once the center of Africa's slave trade. Starting from Cairo, you can visit the burial sites of the pharaohs at Luxor and Karnak. The Catalina then heads for Abu Simbel and docks on Lake Nasser, just below the temple of Ramses II.

In Sudan, Africa's largest and most remote country, you land on the Nile and four-wheel drive into the heart of the Sahara to stay at a luxury tented camp.

In Kenya, travelers meet Elmolo fishermen on Lake Turkana, which was called "the Jade Sea" by the first explorers to Kenya's northern frontier. Its green waters, bordered by the cone of Teleki's volcano and surrounded by lava beds, are set in a surreal landscape of utter desolation.

Next, the Catalina flies to Tanzania and to Zanzibar where it lands adjacent to the dhow harbors of the Indian Ocean. Passengers can visit the Sultan's House of Wonders.

Southward, on Lake Malawi, you can walk out on the wings to watch the sun set. The plane then flies off to Mosi-ao-Tunya, "the smoke that thunders," otherwise known throughout the world as Victoria Falls.

The last stop is Botswana, considered the wildest country on the continent. Only one million people inhabit an area twice the size of California.

Jaunet's safaris are done in style. Champagne is served on board in the leisurely atmosphere of an aircraft that can cruise at just 70 knots. Passengers land at luxury bush camps in time for an aperitif before a dinner that often includes crocodile tail, roast leg of warthog and impala steak.

And few air travelers will ever get the chance to hear their captain command the crew to hoist anchor.

The 25-day safari costs $17,000. For information, contact Bushbuck Safaris, 48 High St., Hungerford, Berks RG17 ONE, United Kingdom, or Boo Shirley-Bevan, by telephone at (0488) 684702; fax (0488) 684868; telex 846797.

The nine-day Zimbabwe safari costs $4,300. Contact Flying Boat Safaris, P.O. Box 6660, Harare, Zimbabwe. Telephone (263-4) 738-999 or 707-072; (263-4) 738-999; telex 26386. ■

Laney Salisbury is an American free-lance writer living in Zimbabwe.

The Plain and Unreconstructed Paris Bistro

PATRICIA WELLS

PARIS — Split-second impressions are so important. The other night as I walked into Chez René, a quintessentially Parisian Left Bank bistro, *my eyes focused on a trio devouring selec*tions from the restaurant's triple platter of cheeses. So, it was decided. At least I knew from the start how my dinner would end.

It's been at least seven years since I spent an evening at Chez René, a cheery breath of Beaujolais country air at the eastern end of Boulevard Saint-Germain. It's the sort of place where the food is plain but not banal, and though the menu may be familiar, it still holds the ability to surprise. Don't come here for garnishes of chervil or *sel fin de Guérande*, fussy presentations or the wine of the century. Go with an eye toward tradition and you're sure to have a good time.

It was Tuesday, so I chose the plat du jour that has been a specialty here for more than 35 years, haricot de mouton. The seasoning might have been a touch more assertive, but portions were copious, the hearty chunks of mutton were properly falling off the bone, and the platter of white beans assuaged a certain hunger for something substantial.

To begin, try perhaps the satisfying gratin de blettes, a frankly old-fashioned dish of chard that still has modern appeal. A good warm-weather main course is the salade de boeuf, a mixture of tomatoes, potatoes, cornichons, and big chunks of beef tossed with a mustardy vinaigrette.

The house Beaujolais is more than drinkable, and I highly recommend the cheese tray, *particularly the vast selection of goat cheeses* from the Beaujolais region, offered in multiple stages of *affinage*, from the fresh, white and moist, to the firm, blue-gray and tangy. And for those who abhor smoking at the table, Chez René has delineated smoking and nonsmoking sections. Fittingly, a string of country sausages hanging from the ceiling serves as the demarcation line.

Chez René, 14 Boulevard Saint-Germain, 75005 Paris; tel: 43.54.30.23. Closed Saturday and Sunday. No credit cards. 200 francs, not including wine.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Museum des 20. Jahrhunderts (tel: 78.25.50). To July 7: "Light Image: Painting Between Material and Immaterial." The questioning of traditional *notions in painting since World War II is explored* through paintings by international artists.

BELGIUM

Antwerp

Koninklijk Museum voor Schone Kunsten (tel: 238.78.09). To Sept. 1: Exhibition of paintings and drawings by David Teniers the Young, a native of Antwerp, to commemorate the 300th anniversary of his death.

Brussels

Palais des Beaux-Arts (tel: 507.84.72). To July 20: Contemporary works by Daniel Buren and Michel Parmentier.

BRITAIN

Greenwich

National Maritime Museum (tel: 312.6603). To Sept. 1: "Henry VIII at Greenwich" celebrates life and culture at the king's court, in honor of the 500th anniversary of his birth in Greenwich.

London

Design Museum (tel: 403.6933). To Aug. 18: The story of the Citroen DS car, a landmark in international car design.

CZECHOSLOVAKIA

Prague

Narodni Galerie (tel: 53.08.95). To Aug. 4: "Max Weiler: Late Works 1973-91." Large canvases by the doyen of Austrian contemporary art.

FRANCE

Cannes

Musée de la Castre (tel: 93.38.55.26). To July 17: Some 80 Himalayan masks of a variety of styles.

Nice

Opéra (tel: 93.85.67.31). Mozart's "Ascanio in Alba," Eric Vigie, director; David Heusel, conductor; July 6, 7, 9, 10.

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To July 5: The myth of Don Juan is explored in this exhibition of manuscripts, paintings, sculptures, engravings, drawings, costumes and photographs. Includes the manuscript of Mozart's "Don Giovanni."

Hôtel des Invalides (tel: 45.55.30.11). To July 13: Retrospective of French political posters from 1450 to 1990.

Musée d'Orsay (tel: 40.49.48.14). To July 7: 50 circus posters including works by Cheret, a master of color posters. To Sept. 15: Drawings by Carpeaux, the Italian years (1856-62).

Tour Eiffel. To July 4: The history of towers from the first ziggurats to projects for a 1000 meter tower. Located on the first landing of the Eiffel Tower.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 25.48.60). To July 21: 70 international artists take part in "Metropolis," a contemporary art exhibition with a distinctive urban context. The focus is the artistic spirit and practice of the 90s.

Cologne

Museum für Ostasiatische Kunst (tel: 40.50.38). To July 7: Over 200 Japanese woodcuttings from the 17th to the 19th century, shown for the first time in Germany.

ITALY

Florence

Casa Buonarroti (tel: 241.752). To Nov. 4: First large-scale exhibition of 17th century Italian painter Artemisia Gentileschi, reknown for her strong execution revealing Caravaggio's influence.

Rome

Palazzo Ruspoli. To July 28: "The Sign of Genius:" Collection of Old Master drawings from the Cabinet of Rarities of the Ashmolean Museum in Oxford.

Venice

Fondazione Cini (tel: 52.899.00). To July 28: "Michelangelo and the Sistine Chapel." Photographic and scientific documentation of the Chapel's restoration, original preparatory drawings by Michelangelo and prints by artists inspired by the frescoes.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 673.21.21). To July 14: Etchings by Charles Meryon (1812-1868) catching views of Paris during times of widescale city replanning.

POLAND

Warsaw

Muzeum Narodowe (tel: 21.10.31). To July 28: "The Prints of Andy Warhol." Over 85 screenprints, including portraits of Jackie Kennedy, Mick Jagger and Mao.

SPAIN

Madrid

Fundación Juan March (tel: 435.4240). To July 7: 60 works by Portugese artist Maria Helena de Silva from the late 1930s to 1986.

Palacio de Velázquez (tel: 573.6245). To July 14: Sculptures by Martin Chirino.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To July 21: "Collecting in the Renaissance: The Amerbach Cabinet." 50 paintings, 100 master drawings, 100 objects, jewelry, gold and silver work, and other pieces from the collection of Basilius Amerbach (1533-1591), a native of Basel.

Zurich

Kunsthaus (tel: 251.67.65). To July 7: Modigliani retrospective, focusing on his qualities as a portraitist, includes 50 paintings, 80 drawings and 9 sculptures. Also, exhibition of Felix Droese's work, concentrating on the theme of the ship as a metaphor for life's journey. To Aug. 18: Exhibition of watercolors, prints, drawings and music scores by John Cage, revealing Zen and Daoist influences on the contemporary American artist's work.

UNITED STATES

Chicago

Art Institute (tel: 443.3500). To July 21: Retrospective of over 150 works by Paul Strand, marking the centennary of the photographer's birth.

Los Angeles

J. Paul Getty Museum (tel: 459.7611). To July 28: "August Sander: Faces of the German People." Portraits taken in and around Cologne from about 1910 to 1940 by German photographer Sander (1876-1964).

New York

International Center of Photography (tel: 768.4683). To July 21: "Safe Conduct:" photos of Paul Ickovic from Eastern Europe in 1989-90. Also, "The AIDS Photographs," a global look at the health crisis by Brian Weil.

Metropolitan Opera (tel: 362.6000). The Bolshoi Opera from Moscow performs Tchaikovsky's "Eugene Onegin" and "Maid of Orleans" and Rimsky-Korsakov's "Mlada." Through July 6.

Alaskan Wilderness, by Kayak

BRADY GLACIER
GLACIER BAY NAT'L PARK & PRESERVE
Glacier Bay
Gustavus
PT. ADOLPHUS
Gull Cove
Mud Bay
Icy Strait
0 Miles 15
CHICHAGOF I.
MOUNT FAIRWEATHER
0 Miles 100
CANADA
Juneau
GLACIER BAY NAT'L PARK & PRESERVE
CHICHAGOF ISLAND
Sitka
ALASKA
Arctic Ocean
Miles
0 500
CANADA
ALASKA
SOVIET UNION
Area of Detail
UNITED STATES
Pacific Ocean
Pacific Ocean

Robert Reinhold/The New York Times

Tour members kayaking across Icy Strait toward Chichagof Island.

by Robert Reinhold

GUSTAVUS, Alaska — We had been in our kayaks not more than 20 minutes, paddling out into Icy Strait at the beginning of a five-day sea-kayaking tour in Alaska, when there was a loud whoosh nearby and a tall spray of water shot into the cool air.

Suddenly, a huge, dark glistening form rose from the water nearby, showed a large fin and dived again. It was a humpback whale, which played cat and mouse with our six tiny kayaks for the next half hour as a bald eagle circled overhead and sea otters and seals popped their heads up from the water to peer at us.

The encounters were an exhilarating start to a kayaking tour of the waters and forested islands near Glacier Bay in southeast Alaska, an adventure that offered a close-up glimpse of some of Alaska's great natural wonders, a world of whales, seals, grizzly bears, mink, bogs, meadows and wildflowers all set in a vastness and near pristine desolation that persists despite the advancing depredations of the timber, oil and mining industries.

This is not for the frail or for those who demand modern comforts when they travel.

While the basic technique of kayaking is easy enough to learn for any moderately fit person, it requires stamina. It means lugging boats and supplies. It also means camping in small tents on remote beaches, accepting an element of risk and, almost inevitably in southeast Alaska, being cold and wet much of the time. We had eight inches (20 centimeters) of rain in five days, which was not unusual in the rain forest that is southeast Alaska.

But for those willing to endure such discomforts the reward is a rich experience and an education in the fauna, flora and geology of the last American frontier.

I was on the Marine Mammal Discovery tour of Alaska Discovery, a 19-year-old outfit based in Juneau, which runs a variety of kayaking, river rafting, hiking and other wilderness adventures in Alaska and in the Soviet Far East.

The group was led by two thoroughly professional Alaska guides, Judy Brakel and Art Bloom, both unflappable and assured. Judy had been leading such tours for a dozen years and was something of an expert in the edibles of the rain forest and intertidal zone. Art, a former biology researcher for the U.S. Forest Service in Alaska, was enormously informative about grizzly bears, fish and other wildlife.

Actually, we had two and a half guides, for Art brought along his teenage son, Scott, who was the ultimate Boy Scout, quietly wandering off with his fishing pole after we camped and returning with a dozen or so fish for dinner.

The group itself was a mix that seemed to work well. There was a newly married couple from Minneapolis, two single women, both graduate students at the University of Michigan, and four single men: two environmental lawyers, a maritime engineer and me. All were experienced in back-country camping.

For all the wildness, this was by no means the strictest of wilderness regimens. The meals, prepared mainly by Judy, were delicious and generous. And the object was to view marine mammals and other wildlife in a leisurely way, not break any kayak speed-racing records.

We spent four to five hours a day kayaking and covered three to four miles a day.

The trip started in Gustavus, a 30-minute flight across the Inside Passage from Juneau. We loaded the six two-people kayaks and all our gear onto two fishing boats at the Gustavus pier for the three-hour ride across the mouth of Glacier Bay and then across Icy Strait to a small sheltered cove on Chichagof Island.

We planned to paddle along the north coast of Chichagof Island, ending at Point Adolphus, a favorite haunt of the thousands of humpback whales that migrate north to Alaska for the spring and summer.

We unloaded at Gull Cove, on an inlet homesteaded half a century ago but now quite desolate. The first day was a short one. We paddled for about three hours, covering maybe two miles, with a detour to chase our first humpback, and put in at a long crescent-shaped beach of blackish sand to set up the first night's camp. Behind us was an almost impenetrable forest of Sitka spruce and western hemlock, a climax forest, as foresters call it, meaning that it has never been logged, and the older trees — some as old as 350 years — have begun to die.

Camping anywhere in Alaska presents one tough problem: bears. Chichagof is inhabited by grizzly bears, or brown bears as they are more commonly called in Alaska, and an effort must be made to avoid too close an encounter and to prevent them from raiding the food supply.

The bears, which can weigh as much as 1,100 pounds (500 kilograms), are determined scavengers and are said to be particularly menacing once they learn that campers carry food. So we placed our cooking area far from the tenting area and thoroughly washed all plates and pots before retiring and hung the food bags in trees at night.

On the second day we set out for a long day of paddling through beds of kelp and some fairly rough seas. For company we had sea otters, seals, sea lions, dolphins, Canada geese, brent — *almost every variety of bird and mam*mal that haunts this coast.

At midday we got a spectacular surprise. With the tide high, we wandered up a creek that opened into a large grassy meadow behind the trees. There, at the edge of the meadow, two enormous brown bears were feeding peaceably on the vegetation. Silently, we marched forward to get a closer look, Judy bringing up the rear with a rifle slung over her shoulder. The weapon was for protection, not hunting.

Soon after, the rains that dogged us for the rest of the trip began. Rain in southeast Alaska is usually not heavy — more relentless drizzle than downpour — and we soon became accustomed to it. The guides were certainly prepared; when we arrived on the second night at a broad delta called Mud Bay, the kitchen was placed under a large tarp held up by four kayak paddles.

Before we left Mud Bay the next morning, Art led a walking tour through the brackish delta, meadows and moss-covered forest bottom behind the beach, explaining that these fragile ecologies on the margin of the island provide habitats for deer and other mammals to survive the long, harsh winter.

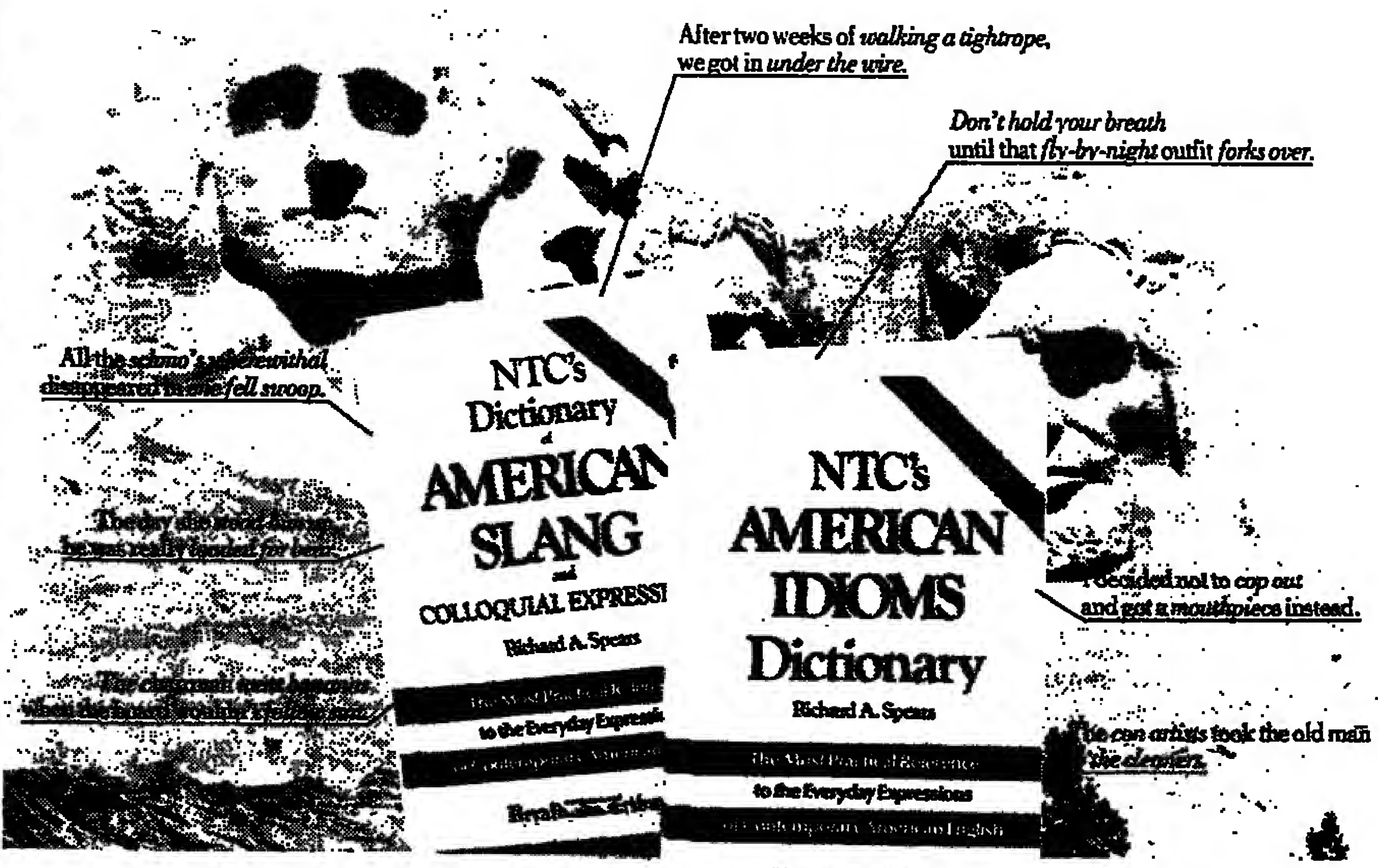
We spent the next couple of days paddling along the coast toward Point Adolphus. We spent the last night on a beach near the point, where we watched the sky clear enough to give us a fine sunset over the Fairweather Range.

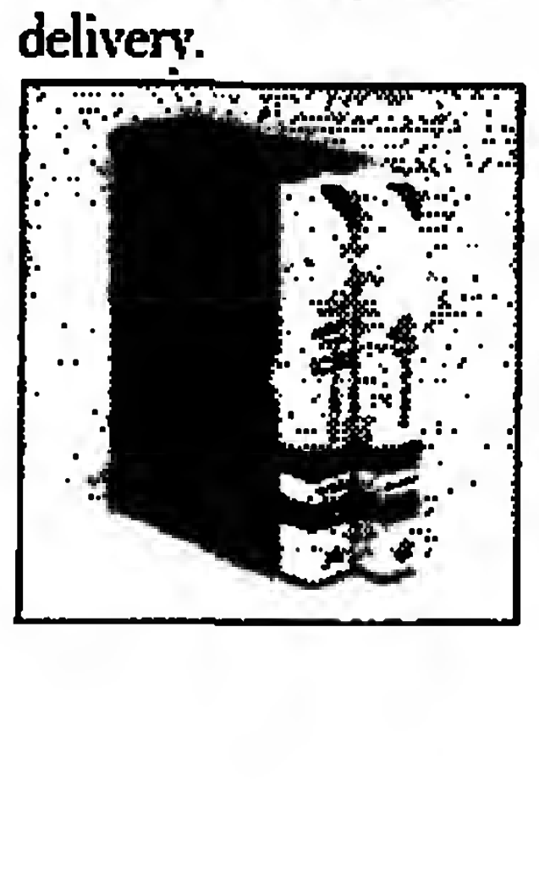
The next morning, on the way to our pickup by a fishing boat, we fell in with a pod of nearly a dozen humpbacks. There followed a mad scramble as we paddled wildly to get nearer. They came so close we could almost touch them, and they rewarded us with a spectacular display of flukes.

Just then, far out in the strait, a cruise ship headed for Glacier Bay appeared on the horizon. As it neared, we focused with binoculars on the decks of the ship, the Star Princess, and pitied those who had spent thousands of dollars to see all this from a remote distance. They looked back at us through binoculars, and perhaps they pitied us. We had paid $1,000 each to spend five cold days in kayaks and tents. ■

Information: Glacier Bay Sea Kayaks: (907) 697-2257. Alaska Discovery: (907) 586-1911. Spirit Walker Expeditions: (907) 697-2266.

© 1991 The New York Times


After two weeks of walking a tightrope, we got in under the wire.
Don't hold your breath until that fly-by-night outfit forks over.
All the schmo's wherewithal disappeared in one fell swoop.
I decided not to cop out and get a mouthpiece instead.
The con artists took the old man to the cleaners.
NTC's Dictionary of AMERICAN SLANG and COLLOQUIAL EXPRESSIONS
Richard A. Spears
to the Everyday Expressions
NTC's AMERICAN IDIOMS Dictionary
Richard A. Spears
The Most Practical Reference
to the Everyday Expressions
of Contemporary American English
Herald Tribune



Breaking the code: Your key to colorful American English!

IDIOMS, SLANG & COLLOQUIAL EXPRESSIONS OF MODERN AMERICAN SPEECH.

Two easy-to-use dictionaries, co-published by the International Herald Tribune and the National Textbook Company of Chicago, contain more than 18,000 references to the kind of colorful American language you and your family hear in the movies, on television, on college campuses or in the streets — and read in interviews and news reports in your favorite newspaper. Expressions so special you rarely find them in standard dictionaries.

Compiled by lexicographer Richard A. Spears, Ph.D., all the entries are cross-referenced for both form and meaning, and the origin of expressions is included when known.

The set is an essential reference tool for anyone who deals with the United States and with Americans on a regular basis. And it's a super gift idea for anyone interested in the animated language of America today, including students and business executives. Order today for timely delivery.

"The Dictionary of American Slang and Colloquial Expressions" and "The American Idioms Dictionary" — hardcover twin volumes in a handsome case (16x24 cm/6x9 in.), 900 pages. Price 330 French francs (U.S. $54.95) plus postage.

- Phrase-Finder index allows you to find any expression in the dictionary even if you know only one or two key words of the phrase. Partially remembered expressions are quickly located.
- Each entry has at least two sample sentences illustrating the way in which the expressions are used.
- Notes of caution are included where material is inflammatory or taboo.
- Includes aids to pronunciation.

International Herald Tribune
Book Division, 181 Avenue Ch.-de-Gaulle, 92521 Neuilly Cedex, France

Please send me ______ copies of the 2-volume, boxed set of DICTIONARIES OF AMERICAN IDIOMS, SLANG AND COLLOQUIAL EXPRESSIONS at 330 French francs (U.S. $54.95) each, plus postage: 35 francs ($6) each in Europe; 70 francs ($12) each outside Europe.

Payment is by credit card only. All major credit cards are accepted. (French residents may pay by check in francs.)

Please charge my credit card: ☐ Access ☐ Amex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa

CARD Nº ______ EXP ______ 28-6-91
SIGNATURE ______
(necessary for credit card purchases)
NAME ______
(in block letters)
ADDRESS ______
CITY / CODE / COUNTRY ______

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
24¼	9⅛	AAR	.48	3.4	15	239	14¼	14	14	— ⅛
11⅝	8¾	ACMIn	1.26	11.6	—	519	10⅞	10¾	10⅞	+ ⅛
9¾	7⅝	ACM Op	1.01e	11.4	—	227	9	8⅞	8⅞	— ⅛
11	8⅝	ACM Sc	1.26	12.4	—	963	10¼	10⅛	10⅛	— ⅛
9¼	7¼	ACMSp	1.81	18.9	—	656	9¼	9	9¼	+ ⅛
8⅝	6½	ACM M n	1.01	12.4	—	217	8¼	8⅛	8¼	—
12⅝	10⅝	ACMMM	1.50	12.4	—	200	12⅛	12	12⅛	—
18¾	11¼	AL Lab	.16	1.0	18	1317	16⅛	15⅞	15⅞	— ¼
2¾	1	AM Intl		—	—	385	1½	1⅜	1½	—
12⅝	4⅝	AM In pf	2.00	21.9	—	90	9⅛	9⅛	9⅛	— ¼
11	8⅝	AmEVSc	1.08	10.0	—	31	10¾	10⅝	10¾	+ ⅛
68⅝	39¾	AMR		—	—	3542	60⅛	59¾	59⅞	+ ⅛
44¼	29¾	ARCOCh	2.50	6.3	14	135	40¼	39⅝	39⅝	— ⅜
3⅝	1¼	ARX		—	—	223	1⅝	1½	1½	—
56¼	38¼	ASA	3.00	5.8	—	1190	51⅞	51⅛	51⅞	+ ⅜
5½	1⅝	ATTC wt		—	—	1560	5½	5⅛	5⅝	+ ⅜
54	34½	AbtLab	1.00	1.9	23	6185	52½	51⅞	52⅝	+ ½
14½	9⅝	Abitibi g	.50	3.7	—	10	13⅝	13⅝	13⅝	+ ⅛
8⅝	3½	AcmeE		—	—	18	4½	4⅜	4⅜	— ⅛
8⅞	4⅝	AcmeC	.40	6.7	14	187	6	5⅞	6	+ ⅛
40	22	Acuson s		—	21	2202	29⅝	29	29⅝	+ ½
18½	14⅛	AdaEx	1.72e	9.6	—	172	17⅞	17¾	17⅞	+ ¼
14½	6⅝	Adobe		—	—	213	7 d	6⅝	6⅝	— ⅛
21¼	18	Adob pf	2.40	12.6	—	70	19	18½	19	+ ⅜
19¾	14¼	Adob pf	1.84	12.3	—	91	15	14½	15	+ ½
14¼	3⅝	AMD		—	—	1818	11⅞	11⅝	11⅞	+ ⅛
38⅞	13	AMD pf	3.00	8.6	—	33	34⅞	34⅝	34⅞	+ ⅜
5⅛	1⅝	Advest		—	—	21	4½	4¼	4¼	— ¼
52⅞	29	AetnLf	2.76	6.7	8	1478	41½	40⅝	41⅛	+ ⅞
10⅞	6¼	AffilPb	.24	2.7	36	1828	9⅛	8⅞	9	—
27¼	10⅝	Ahmans	.88	4.9	12	1130	18¼	17⅞	18⅛	+ ⅜
10⅝	2⅞	Aileen		—	13	116	9⅞	9	9⅞	—
74½	42⅞	AirPrd	1.56	2.3	16	471	68⅝	67½	68⅝	+1
27	13½	AirFrt	.30	1.3	15	284	23½	23⅛	23⅝	+ ⅜
20	11⅛	Airgas		—	17	11	14⅞	14⅝	14⅞	+ ⅛
19⅞	10	Airlease	1.60	12.7	7	8	12⅝	12⅝	12⅝	— ⅛
25½	21	AlaP pf	2.01e	8.2	—	20	24½	24⅜	24½	—
10¼	9	AlaP dpf	.87	8.9	—	11	10	9¾	9¾	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
16⅞	6⅞	Brnwk	.44	3.0	28	1681	14⅞	14¼	14⅞	+ ½
24⅞	11½	BrshWl	.72	4.3	17	424	16⅞	16¼	16⅞	+ ⅜
27¾	22⅞	Buckeye	2.40	10.1	9	80	24	23⅝	23⅝	— ⅛
15⅞	12	BunkrH	1.64a	10.6	—	31	15⅝	15½	15½	+ ⅛
14⅛	10¾	BKInv	1.64	14.1	13	27	11⅝	11⅛	11⅛	— ⅛
15⅝	8½	BurlCt		—	13	32	14	13⅞	13⅞	— ⅛
39¼	22¼	BurlNth	1.20	4.1	14	3159	29½	28½	29½	+1
50⅛	32⅞	BrlRsc	.70	1.8	26	2545	38½	38⅛	38¼	+ ⅛
17	10½	BurnPP	1.36	8.9	54	37	15¼	15¼	15¼	—
8⅝	⅛	Businld		—	—	204	1	1	1	—
		C								
25⅝	14⅝	CSS Sovr	1.56	6.6	24	25769	24½	22⅞	22⅞	+1
33⅞	20½	CBI s	.48	1.5	24	349	32⅞	32⅛	32⅞	+ ⅜
202⅜	150¾	CBS	1.00	.6	206	166	161⅞	160	160⅞	+ ¼
2⅝	⅜	CCX		—	—	27	7/16	7/16	7/16	—
11⅝	9⅝	CDI		—	23	30	9⅝	9	9⅝	+ ⅛
5⅝	13/16	CF Inco	.16	9.8	—	25	1⅝	1⅝	1⅝	— ⅛
56⅝	33¼	CIGNA	3.04	6.5	11	529	47½	46⅝	46⅝	— ¼
7½	3⅝	CIGHI	.90	15.0	—	144	6⅛	6	6	—
25	19⅝	CIPSCO	1.88	7.8	12	253	24⅛	23⅞	24	—
48	12⅝	CML		—	16	367	43	42⅞	42⅞	— ⅛
33	23⅝	CMS Eng	.48	1.9	—	316	25⅝	25	25¼	— ¼
6⅛	1⅜	CMS Enh		—	17	174	2⅜	2	2⅜	+ ¼
92½	49½	CNA Fn		—	13	182	81¾	80	81¾	+ 1⅞
11⅛	8½	CNAI	1.16a	11.3	—	28	10½	10⅛	10⅛	—
90¼	68½	CPC	2.20	2.4	18	561	86⅝	85⅝	86½	+ ⅝
34⅝	25¾	CPI	.54	1.8	14	377	32	31⅝	31⅝	— ½
9½	6¼	CRI Insl	1.08	12.0	10	154	9⅛	9	9	— ⅛
13⅛	11⅛	CRI Liq	2.62e	23.0	—	122	11⅝	11⅛	11⅝	—
18½	9⅝	CRSS	.12	1.0	14	36	12⅝	12	12⅛	—
47⅞	26	CSX	1.40	3.1	11	1798	45½	44⅝	44⅝	—
24	16	CTS	.75	3.3	17	18	22⅝	22½	22½	— ⅛
26¼	10⅝	CUC s		—	48	433	24⅝	24⅛	24⅝	+ ¼
7¼	2½	CV REI	.25e	4.3	—	35	5⅝	5⅝	5⅝	—
31⅞	21⅝	CblWre	.81e	3.1	17	141	26⅛	25⅞	26	+ ⅛
44	13⅞	Cabltrn		—	25	237	38⅛	37½	38⅛	+1
35⅞	21	Cabot	1.04b	3.5	13	421	29⅝	29½	29½	—
18½	13⅝	CbtOG	.16	1.1	30	731	14⅝	14½	14⅝	+ ⅛
34⅝	13¼	Cadence		—	15	1308	18¼	17½	18	— ⅛
25⅝	10⅝	Caesar		—	15	1539	24	23⅝	24	+ ⅛
24⅝	19	Caldor n		—	—	748	19⅝ d	18⅝	19⅛	+ ¼
19	2⅛	CalFed	.12	2.2	—	1288	5½	5⅛	5⅛	+ ⅛
30⅝	14⅝	Calgon	.16	.8	20	1934	20⅛	19¼	20¼	— ¼
13	5¾	Calton		—	—	33	9⅝	9½	9½	— ⅛
36⅝	17⅝	Calmat	.64a	2.6	29	627	25⅝	24⅝	24⅝	— ⅞

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
44⅞	28	EGG	.84	2.1	15	337	40⅝	39⅞	40⅝	+1
13	4¾	EMC		—	22	693	10⅝	10¼	10¼	—
13⅝	9	EQK G	1.33	10.9	31	19	12⅝	12⅛	12¼	—
4⅞	2	EQK Rt	.10e	2.7	—	43	3⅝	3⅝	3⅝	— ⅛
44	24	E Syst	.75	1.8	15	583	41	40⅝	41	—
4⅞	¾	vjEastP		—	4	347	2⅛	2	2⅛	+ ⅛
30	23⅝	EastEn	1.40	5.7	9	581	25	24½	24½	— ⅜
23	15⅝	EastUtl	1.36	7.0	27	179	19⅝	19⅛	19⅝	+ ⅛
47⅞	33⅝	EKodak	2.00	5.0	19	6398	40⅛	39⅝	39⅝	—
64⅝	40⅝	Eaton	2.20	3.6	17	1361	63	61¼	61½	+ ⅜
14¼	9⅝	Echlin	.70	5.3	16	961	13⅝	13¼	13¼	—
27¾	16⅝	Ecolab	.70	2.6	15	200	27¼	26½	27⅛	+ ⅛
48⅛	17½	EdisBr	1.04	2.5	15	329	42⅝	41⅛	42	+ ⅜
8⅝	3⅝	EDO	.28	4.7	13	314	7	5⅞	6	—1
38	15¼	Edward	.84	2.7	12	375	32⅛	31¼	31¼	— ⅜
22	18½	1838BdF	1.82	8.8	—	11	20⅝	20⅝	20⅝	—
5⅝	1⅝	EKCO		—	14	396	4⅝	4⅝	4⅝	+ ⅛
23⅝	13¼	ElPaso	1	4.4	18	178	16⅝	16¼	16¼	—
10	4⅛	Elcor	.11t	1.8	—	180	6¼	5⅞	6¼	+ ⅜
30½	28⅛	ElfAqu n	1.53e	5.3	—	93	28⅞	28¼	28⅞	+ ⅝
29¾	28	ElfAqu xd		—	—	551	28⅞	28¾	28⅞	+ ⅜
23⅞	5¼	Eljer	.07t	—	—	4173	14⅞	12⅞	13⅛	—1⅝
5⅝	2⅛	Elscint		—	27	1316u	5½	5¼	5⅝	+ ¼
10⅝	6⅝	EmgGer n	.20e	2.6	—	730	7⅝	7⅝	7⅝	—
17⅛	8⅝	EmMx n	.31e	2.1	—	98	15	14½	14⅝	+ ¼
50⅝	30⅝	EmrsEl	1.32	2.8	17	4483	47⅝	46⅝	47⅛	+ ½
4⅛	1⅞	EmRad		—	—	154	2⅝	2½	2⅝	—
36	27¼	EmpDs	2.42	7.0	13	28	34⅝	34⅝	34⅝	+ ⅛
26⅞	18⅛	Endesa	1.07e	5.1	9	128	21	20⅝	21	+ ⅛
20	16	Enron	.94	5.5	8	21	17¼	17⅛	17⅛	—
27½	17	EnglCo	.68	2.4	17	1235	28⅝	28	28⅝	+1
26	16	EnisBu	.78	3.2	15	25	24⅝	24½	24⅝	+ ⅛
62⅝	49⅝	Enron	2.48	4.3	16	488	57½	57¼	57¼	—
30⅝	16¼	EnrOG	.20	1.1	38	335	18⅝	18¼	18½	—
28⅝	16⅝	Ensrch	.80b	4.4	19	1508	18	17⅝	18	+ ⅛
11	7⅝	EnsExp	.30	3.4	49	9	8⅝	8⅝	8⅝	—
25	18	Entergy	1.20	5.1	9	2543	23½	23⅝	23⅝	—
30½	14⅝	Enterra		—	14	938	21	19⅝	20½	+ ⅛
14½	6⅛	EnvSys		—	24	323	13⅝	13	13⅝	+ ⅛
17½	12	EnvS pf	1.75	9.9	—	15⅛u	17⅝	17⅝	17⅝	+ ⅛
21⅛	13½	Equifx s	.52	2.8	29	744	18⅝	18½	18⅝	—
19⅝	2⅛	Eqmk pf		—	—	2	10	9⅝	10	—
7¼	1⅞	Equmk	.08t	—	—	57	3	3	3	—
41¼	34⅝	EqtRes	1.42	4.0	12	86	35½	34½	35⅜	+ ⅞
8⅞	2⅝	Esco n		—	—	147	6¼	6	6¼	—
11⅝	5½	Estrlne		—	10	396	8⅝	8¼	8⅝	+ ⅛
33	20½	Ethyl	.40	2.2	14	1042	27½	27⅛	27½	+ ½
14⅝	9⅝	EuroFd	.78e	7.3	—	67	10¾	10½	10⅝	+ ⅛
12⅝	6⅝	EurWlFd		—	—	318	6⅞	6⅝	6⅝	— ⅛
17⅛	14⅝	Excelsr	1.49e	8.9	—	28	17	16¾	16⅞	— ⅛
61⅞	46⅝	Exxon	2.68	4.6	12	11199	59⅝	58⅝	58⅝	— ⅜

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 23

Benef 430pf
Elscint
GlfSU 880pf
PhEl 430pf
SvMer wt
TelMexADS n
BestBuy
EnvrnSy pf
IMC Fert
PhilVanH
Smucker
TolEd adjpfA
CompreCre
GnMotr prP
NCR Cp
QuakerOat
SeaWre
TmGPL 864p
CrownCork
Grainger s
Orange Rk
SalomonBFd
Superind s

NEW LOWS 15

AdobeRsc
FstChic pfD
McDer 220pf
UsairG pf
Caldor n
GtWFn pf
SntaFeR
ValueCity n
Cameo
Intellicall
SterlOptcl
WstDigital
DataDesign
KerrMcGee
UniCare s

AMEX Highs-Lows

NEW HIGHS 3

CSS Ind
Escagen
RollFn

NEW LOWS 8

AmExplr wt
KelleyOG
Andal
Landmark
ChiewaRsc n
SterCap8 pf
HomeOil n
Watsco A

TO OUR READERS IN SWITZERLAND

It's never been easier to subscribe and save. Just contact us at our Zurich office.

Phone: (01) 481 7200

Fax: (01) 481 8288

WALL STREET WATCH

Spinoffs Perform Better Than Initial Offerings

By Diana B. Henriques
New York Times Service

NEW YORK — Newly minted equity issues are piling into the U.S. market like new cars off the assembly line. Typically, they offer investors the thrill of a fresh start, with products that may still be on the drawing board and revenues that are little more than a gleam in the chief executive's eyes.

Meanwhile, shares of Fisher-Price, the well-worn toy manufacturer, are also expected to come to market in the next week or so. Once independent, Fisher-Price has been a division of Quaker Oats Co. for 21 years. But the arrangement has been neither happy nor profitable, and last year, Quaker decided to polish up the toy unit's balance sheet and return it to the marketplace as a spinoff, effective this summer.

Is it hard to choose between shopworn shares like these and the shiny new issues? Not if you have seen research by two finance professors at Pennsylvania State University.

> **Researchers found that the smart money is riding in the used car.**

They have tracked the three-year performance of spinoff companies like Fisher-Price and compared it with the performance of initial public offerings. Their conclusion: The smart money is riding in the used car.

"In contrast to investments in initial public offerings, which tend to perform well at first but quickly falter, investments in spinoffs gain strength with age," said James A. Miles, a professor in the Smeal College of Business Administration at Penn State.

Indeed, the best day in the life of most new stock issues is the first one, said J. Randall Woolridge, also a professor of finance and coauthor of the spinoff study. The new-issue sample soared more than 14 percent on the first day of trading — and declined roughly 15 percent from the offering price by the end of the three-year period, after allowing for various market and industry factors.

"It should be noted that this high first-day return is not available to all investors," said Mr. Miles, "since the issues with the highest returns are typically oversubscribed."

CONVERSELY, in the three-year period that ended last June, spinoff stocks turned in a compound average annual return of nearly 25 percent, well above the annual performance of the overall market. But those gains typically came after an initial slump, which the professors see as partly the result of the spinoff process.

Although the term is often used carelessly to describe any sort of corporate cell division, a spinoff is actually a precise creation conforming to specific tax and securities regulations.

"We define a pure spinoff as a voluntary, tax-free distribution of newly traded common shares in a subsidiary to the parent's stockholders," the authors said. The Fisher-Price case is a textbook example: Quaker Oats, of its own accord, plans to give its entire stake in the toy unit to its shareholders, who will receive one Fisher-Price share for every five Quaker shares they hold.

But some of those shareholders, particularly institutional investors who prefer large companies like Quaker Oats that pay a dividend, may have no interest in owning the more speculative Fisher-Price stock.

Moreover, investors may be unable to learn much about a spinoff, since Wall Street analysts tend to ignore them. As these investors shed their spinoff shares, their sales can artificially depress prices, the professors said.

But, Mr. Miles noted, the abatement of that selling pressure later on does not fully account for the above-average performance of the spinoffs. In fact, the professors are at something of a loss to offer a complete explanation of why spinoff companies do so well.

"The stock data tell you that something is going on," said Mr. Woolridge. "One possibility is that the spinoff process might allow managers to escape from a lot of overhead costs and concentrate on their core business." As that core business strengthens, the share price may follow.

CURRENCY RATES

Cross Rates

June 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0185	3.2965	1.1266	0.332	0.1513 *	—	5.469 *	1.3045	1.4615 *	1.767	1.796 *
Brussels	36.88	60.2025	20.604	6.0695	2.748 *	18.288	—	23.145	26.71	32.2525	32.945 *
Frankfurt	1.7908	2.927	—	0.2946	0.1342 *	0.8876	4.854 *	1.1563	1.2975 *	1.5661	1.593 *
London (a)	1.633	—	2.927	9.9298	2,174.88	3.2946	60.32	2.5154	225.455	1.8646	183.56
Madrid	112.88	183.99	62.793	18.488	8.432 *	55.735	3.0482	72.732	81.42 *	98.729	—
Milan	1,334.88	2,182.80	745.88	219.48	—	661.34	36.168	862.27	9.444	1,178.40	11.845
New York (b)	—	1.633 a	1.795	6.087	1,336.88	2.0225	36.945	1.5503	137.85	1.1422	112.65
Paris	6.0865	9.94	3.3907	—	0.4557 *	3.0134	0.1640	3.9083	4.402 *	5.333	5.406 *
Tokyo	138.35	226.76	77.40	22.80	0.1039	68.71	3.7575	89.41	—	121.14	1.2306
Toronto	1.1436	1.8717	0.6383	0.1883	0.857 *	0.5673	3.093 *	0.7382	0.8267 *	—	1.017 *
Zurich	1.5605	2.5289	0.8638	0.2548	0.1161 *	0.7668	4.1991 *	—	1.1201 *	1.3549	1.3754 *
1 ECU	1.1427	0.7004	2.0522	6.9465	1,528.15	2.3121	42.2747	1.7718	158.369	1.3055	128.864
1 SDR	1.3708	0.8389	2.3617	8.0401	1,759.57	2.6603	48.6300	2.0422	182.456	1.5047	148.771

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	10000	Greek drac.	196.55	Mex. peso	3019.00	S. Afr. rand	2.8815
Austral. $	1.3055	Hong Kong $	7.741	N. Zealand $	1.7336	Soviet ruble*	0.6044
Austr. schil.	12.58	Indian rupee	21.141	Norw. krone	6.991	Swed. krona	6.4825
Brazil cruz.	311.35	Indo. rupiah	1949.00	Phil. peso	27.31	Taiwan $	26.83
Chinese yuan*	5.3556	Irish £	0.6709	Port. escudo	156.40	Thai baht	25.75
Danish krone	6.925	Israeli shek.	2.3406	Saudi riyal	3.75	Turkish lira	4259.02
Egypt. pound	3.2836	Kuwaiti dinar	0.2887	Sing. $	1.7655	UAE dirham	3.672
Fin. markka	4.254	Malay. ring.	2.7775	S. Kor. won	724.50	Venez. boliv.	55.67

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6234	1.6167	1.6112	Canadian dollar	1.1445	1.1472	1.1488
Deutsche mark	1.7980	1.8028	1.8068	Japanese yen	138.67	138.28	139.85
Swiss franc	1.5525	1.5550	1.5570				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8 7/8-9	7 7/8-8	11 3/16-11 5/16	9 5/16-9 7/16	7 7/8-8 1/16	9 9/16-9 11/16	7 1/16
2 months	6-6 1/8	8 15/16-9 1/16	7 7/8-8	11 3/16-11 5/16	9 5/16-9 7/16	7 15/16-8	9 15/16-10 1/16	7 1/16
3 months	6 1/8-6 1/4	9-9 1/8	7 7/8-8	11 1/8-11 1/4	9 3/8-9 1/2	7 7/8-7 15/16	9 15/16-10 1/16	7 1/8
6 months	6 3/16-6 5/16	9 1/16-9 3/16	7 15/16-8 1/16	11-11 1/8	9 7/16-9 9/16	7 3/4-7 7/8	10-10 1/8	7 1/4
1 year	6 7/8-7	9 3/16-9 5/16	7 5/8-7 3/4	11-11 1/8	9 1/2-9 5/8	7 1/2-7 5/8	9 15/16-10 1/16	7 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 27

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 7/8	5 3/4
Com. paper 90-179 days	6.00	6.00
3-month Treasury bills	5.54	5.53
6-month Treasury bills	5.72	5.72
1-year Treasury bills	5.93	5.95
30-year Treasury bond	8.49	8.51
2-month CD's	5.78	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	6.00	6.00
Call money	7 31/32	7 15/16
2-month interbank	7 25/32	N.Q.
3-month interbank	N.Q.	7 23/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.95	8.90
1-month interbank	8.95	8.95
3-month interbank	9.05	9.05
6-month interbank	9.15	9.15
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 3/4	11 1/2
3-month interbank	11 5/16	11 3/8
6-month interbank	11 1/16	11 1/8
France		
Intervention rate	9.00	9.00
Call money	9 5/8	9 13/16
1-month interbank	9 11/16	9 13/16
3-month interbank	9 3/4	9 13/16
6-month interbank	9 11/16	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 27

1 month	6-6 1/8
2 months	6 1/16-6 3/16
3 months	6 1/8-6 1/4
6 months	6 3/8-6 1/2
1 year	6 7/8-7

Source: Reuters.

U.S. Money Market Funds

June 27

Merrill Lynch Ready Assets 30-day average yield:	5.45
Telerate Interest Rate Index:	5.903

Source: Merrill Lynch, Telerate.

GOLD

June 27

	A.M.	P.M.	Ch'ge
Hong Kong	366.45	365.25	−0.80
Luxembourg	365.10	—	−0.75
Paris (12.5 kilo)	362.85	361.72	+0.99
Zurich	365.50	365.85	−1.40
London	366.30	364.80	−1.30
New York	—	366.35	+0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Nomura's New Chief: A New Attitude?

By James Sterngold
New York Times Service

TOKYO — Hideo Sakamaki became the president and chief executive of Nomura Securities Co. at the company's annual meeting on Thursday.

This quiet man in many ways was the least likely choice to succeed Yoshihisa Tabuchi as head of the scandal-plagued brokerage, the world's largest securities house.

In a company full of men with quick, sharp tongues, Mr. Sakamaki, 56, is thoughtful and soft-spoken. Traditionally, Nomura's leader has come from its core sales operations; Mr. Sakamaki has devoted himself to strategic planning.

And in a business where firms have prospered simply by doing what they have always done best — selling securities — Mr. Sakamaki has been prodding Nomura to expand abroad, learn new businesses and change its very culture.

For these reasons Mr. Sakamaki, perhaps better than anyone else, represents what Nomura and the rest of the Japanese securities industry have been struggling to become — something that the current scandal indicates has yet to be been achieved.

Mr. Tabuchi was forced to resign Monday after the disclosure that Nomura practiced favoritism toward big investors. This is considered endemic to Japan's domestic financial market, but rejected in many foreign markets, including the United States.

Nomura admitted it had improperly compensated some big customers more than $110 million for stock market losses. The other three members of Japan's Big Four securities houses — Daiwa, Nikko and Yamaichi — have made similar admissions.

What the scandal seems to have demonstrated is that, despite fresh oratory and a stated desire to expand overseas, Nomura remains wedded to Japanese practices.

"Could this kind of thing happen in another market?" asked one foreign securities executive here. "Yes," he answered. "Could it have happened on that scale? No. It is hard to imagine anyone else earning enough from a customer to consider paying him back so much."

Another foreign executive characterized the disclosures as "a peek into the flow of the lifeblood of Japan Inc."

The new president at Nomura was regarded as an inseparable lieutenant of Mr. Tabuchi. Mr. Sakamaki also was the firm's key liaison with the powerful Finance Ministry bureaucrats who regulate the securities industry.

At the same time, his distance from the sales operation means Mr. Sakamaki has been personally untainted by the scandal, which this time goes beyond improper reimbursement.

Nomura is regarded as the principal link between the billions of dollars churning around in the

See NOMURA, Page 14

Ganging Up on Gangsters

Compiled by Our Staff From Dispatches

TOKYO — More than 1,700 Japanese companies held annual shareholder meetings nearly simultaneously on Thursday, hoping to throw off gangster groups that had threatened to disrupt proceedings unless they got a payoff.

Thousands of police were deployed to guard against trouble at the meetings, which took place in an atmosphere soured by a week of scandals that have tainted the nation's Big Four brokerage houses.

Police said the president of Toyo Trust & Banking Co., Mitsuo Imose, was punched in the face by a man later identified as a member of the country's biggest organized crime syndicate. The attacker was immediately arrested.

Overall, the precautions appeared to have been largely effective. Nearly 80 percent of listed companies in Japan held their annual meetings on Thursday, and virtually all were closed to reporters.

National television showed film of the annual meeting of the scandal-rocked Nomura Securities Co., the country's biggest brokerage, whose president, Yoshihisa Tabuchi, has resigned.

Mr. Tabuchi, whose resignation took effect on Thursday, sweated profusely as he apologized for the row that has erupted over Nomura's admission that it made up investment losses for favored corporate clients, and also that an affiliate company lent money to an organized crime boss.

The resignation of Nikko Securities Co.'s president — who stepped down for similar actions — also took effect Thursday.

A Nomura spokesman said he was unaware of reported moves by U.S. and British securities authorities to inquire into Nomura operations. *(Reuters, AP)*

EC and Japan Near Accord to Underline Ties

By Tom Redburn
International Herald Tribune

LUXEMBOURG — The European Community and Japan are close to agreement on a broad political declaration designed to symbolize growing ties, following a compromise over Japanese trade policy, EC officials said Thursday.

The breakthrough with Japan was reported as the Community's leaders gathered here for a summit meeting to review progress on their planned moves toward economic and political union.

In addition to discussing the Community's own future at the two-day summit beginning Friday, the leaders are expected to deal with aid to the Soviet Union, the threatened breakup of Yugoslavia, famine and a proposed strengthening of the United Nations' response to refugees.

The Japanese have indicated their acceptance of a text proposed by the EC that drops language urging both sides to seek a "balance of benefits" in trade and economic relations. Tokyo had vehemently objected to any statement suggesting it should pursue a trade balance with Europe, which would have obliged Japan to trim its soaring trade surplus with the Community.

Instead, officials said, the text now calls for Tokyo and the EC to work toward removing obstacles to trade and to foster equitable access to markets.

Despite some late details, diplomats expected leaders of the Community to approve the Japanese statement during the first day of what is widely expected to be an undramatic EC summit meeting.

No one predicts fireworks at the meeting like the "no, no, no," from former Prime Minister Margaret Thatcher of Britain, who stood alone in opposing a timetable for moving toward a single currency at last October's summit meeting.

But even if everything follows the low-key script this week, something profoundly important will happen. Europe is on the verge of creating an entirely new type of government.

It will not be the European superstate that has long been the dream of Euro-enthusiasts and raised so many fears in Britain. But the 12 will discuss a draft treaty for economic, monetary and political union that would go well beyond the increasingly close-knit economic community that currently exists and the planned post-1992 single market.

The latest draft of the treaty, in which Mr. Delors convinced Luxembourg to include a statement calling for the EC to work toward "a federal goal," has generated a storm of controversy within Britain's governing Conservative Party. But the detailed proposal on political union, which includes changes in EC institutions as well as moves toward a more unified foreign policy and military role, actually stops far short of the federalists' ambitions.

Tapie to Pare Stake in Adidas

Compiled by Our Staff From Dispatches

PARIS — Bernard Tapie said Thursday that he intended to sell 45 percent of the German holding company that controls the sporting-goods maker Adidas AG.

The French financier said he wanted to cut the stake because he planned to run in regional elections next spring, but press reports said also he needed to raise funds to finance the 1.6 billion franc ($266 million) Adidas purchase.

Mr. Tapie also agreed to sell his 58 percent stake in the Donnay International SA tennis-racket maker to the Walloon region of Belgium for 600 million Belgian francs ($16.2 million). He had announced plans to sell the stake after acquiring Adidas last year.

Adidas reported a 1990 group net profit of 52 million Deutsche marks ($29 million), in contrast to a 1990 loss of 130 million DM. *(AFP, Reuters)*

A Higher Profile for Regional U.S. Banks

By Thomas C. Hayes
New York Times Service

NEW YORK — If NCNB Corp. can complete its proposed acquisition of C&S/Sovran Financial Corp., a deal that would be the largest in American banking history, it could set the stage for a decade of consolidation in the troubled industry.

The deal would also create new clout for super-regional banks, which began in the early 1980s as some states opened their borders to interstate acquisitions, and may soon be in a position to challenge some of the big-city banks that have traditionally dominated the industry.

The prospect of an NCNB-C&S/Sovran merger "is potentially a catalytic event for the banking industry," said James J. McDermott, Jr., president of Keefe, Bruyette, Woods Inc., a bank research firm in New York.

William M. Isaac, the former head of Federal Deposit Insurance Corp., said, "It is enlarging and redefining the emerging super-regional banks."

In a decade, Hugh L. McColl Jr., NCNB's fiercely competitive chairman and chief executive, has taken his little-known bank, formerly known as the North Carolina National Bank with $7.7 billion in assets in 1981 and big ambitions, and created a banking behemoth by acquiring a hodgepodge of community banks, failed banks and savings and loans as well as regional institutions.

Together with C&S/Sovran Financial Corp., which itself is the product of a merger last year, NCNB would become the second-largest U.S. banking organization, with operations stretching from the coastal cities of Baltimore and Miami to the oilfields of West Texas, and with assets of $116 billion. Only Citicorp, with assets of $216.9 billion at the end of March, would be larger in the United States.

NCNB, which is based in Charlotte, has grown rapidly into Florida, and five other states including Texas — where it wrangled billions of dollars in federal assistance in 1988 to take over the failed First Republicbank, the state's largest.

Mr. Isaac said that the strong earnings power of regional banks like NCNB allows them to make acquisitions of weaker institutions.

Many industry experts believe 10 to 15 super-regional banking organizations will emerge before the decade is out, ranging from $100 billion to $200 billion in assets. "We are going to see the banking industry continue to consolidate," Mr. Isaac predicted.

Banking experts have long anticipated that some hard-charging regional banks would come to rival some of the big banks in centers like New York, Chicago and San Francisco.

Mr. McDermott, the banking analyst, said investors were unconvinced that NCNB eventually would succeed in adding C&S/Sovran to its growing network. The deal would be worth almost $4 billion in stock for shareholders of C&S/Sovran.

In the past, bank mergers have hit snags and Mr. McColl's blunt, outspoken style has a reputation for rubbing some people the wrong way.

C&S/Sovran was forged last year from two regional companies, Citizens & Southern Corp., based in Atlanta, and Sovran Financial Corp., of Norfolk, Virginia.

■ FDIC Fund Dwindling

The chairman of the Federal Deposit Insurance Corp., L. William Seidman, warned a House committee that the fund was dwindling faster than previously thought, and he said the agency may need borrowing authority by late this year, The Associated Press reported from Washington.

Mr. Seidman said the insurance fund lost $1.3 billion during the first three months of this year, slipping to $7.1 billion.

Pöhl Voices Caution On Rebound in East

By Richard E. Smith
International Herald Tribune

BERLIN — Karl Otto Pöhl, retiring president of the Bundesbank, said Thursday that improvements in the economy in Eastern Germany were "becoming visible," but that the recovery would take "longer than expected."

Speaking at what may have been his last official press conference, the man who oversaw the introduction of the Deutsche mark into East Germany a year ago said also that real income of the region's people had risen but that economic problems remained "enormous."

"We are rather confident that things will improve, but it may take more time than we expected," he said.

Mr. Pöhl had personally sought a much more gradual process of monetary union, but carried out the government's wish for rapid union when Chancellor Helmut Kohl tried to seal reunification by offering East Germans the Deutsche mark.

Economists said that the move had probably been politically necessary, even though it was clear that it would make Eastern Germany's ailing and antiquated industry all the more uncompetitive on Western markets.

"Politically there was no alternative and Mr. Kohl had the instinct to recognize this, but from the first day it was obvious what this would do to the economy," said Ulrich Hombrecher, economist with Westdeutsche Landesbank in Düsseldorf.

Mr. Kohl and others feared primarily that East Germans would migrate in great numbers to Western Germany if they could not earn Deutsche marks at home.

In an unguarded moment three months ago, Mr. Pöhl *himself* said that monetary union had led to a "disaster" in Eastern Germany.

Mr. Pöhl estimated that 150 billion DM ($8.36 billion) would be shifted to Eastern from Western Germany this year and said that the volume of such support could not keep growing.

Although necessary in the short term, aid programs might become long-term crutches that would slow down the creation of productive jobs, he warned.

Surveying monetary union over the last year, several economists criticized the government for failing to foresee the problems that would come with union.

"It was perhaps a bit naive to be generous with the exchange rate in monetary union, but to have no overall concept in regard to the rate of unemployment and bankruptcies," said Jürgen Pfister, economist with Commerzbank in Frankfurt.

Meanwhile, the Bundesbank on Thursday said it left credit policies unchanged after the regular meeting of its council. The German discount rate remains at 6.50 percent and the Lombard emergency financing rate at 9 percent.

■ Markets Shaken by Waigel

Financial markets were shaken Thursday by Finance Minister Theo Waigel's remarks that he had to carefully read a decision by the federal constitutional court before he could say whether a withholding tax would be reintroduced.

New Evidence of Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — Further evidence that the U.S. economy is slowly on the mend was reported by the government Thursday, prompting Michael Boskin, the Bush administration's chief economist, to declare victory over the recession.

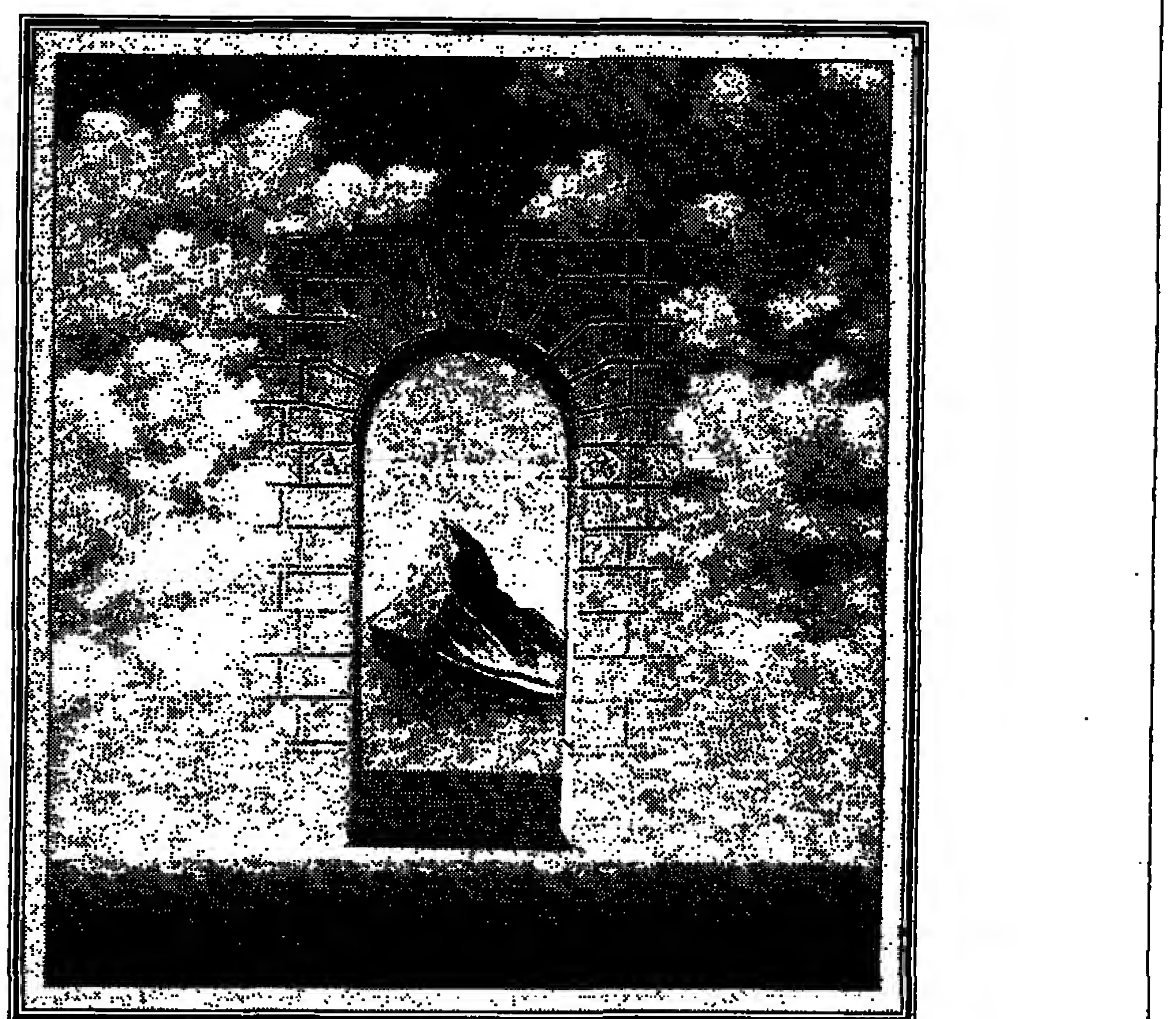
Mr. Boskin said at a White House news conference that the recession "on a national basis, is ended" after the Commerce Department reported that personal income rose 0.5 percent last month and Americans increased their spending by 1.1 percent. He forecast a solid but modest recovery with declining inflation.

The Labor Department, meanwhile, reported that initial unemployment claims continued falling, by 17,000 to 431,000 in the week ended June 15, and that the number of people actually receiving benefits dropped by 105,000 to 3,514,000 in the week ended June 8.

Moderate job and wage gains powered the gains in income. However, discounted for inflation, income rose at only one-third the speed of spending, Jerry Jasinowski, president of the National Association of Manufacturers, pointed out. He said that "the surge in demand appears unsustainable" because it was partly financed by savings."

Mickey Levy, chief economist of CRT Government Securities Ltd., said the personal-income figures "provide no additional information on whether the recovery will be gradual, fast, or sputtering. We will find that out only after we know whether demand can be sustained, and that will take several months."

NOMURA PERSPECTIVE
An Uncommon View of Private Banking



Nomura perspective as seen in a painting by Piedmontese artist Pier Enrico Guzzi.

Swiss discretion and security, Nomura research and global resources: a unique combination of strengths for the ultimate in investment perspective.

Nomura Bank (Switzerland) is an astute choice for wealthy individuals who require a rock-solid yet innovative Swiss bank, responsive to their particular needs. A bank dedicated to long-term performance and impeccable personal service. In the finest Swiss tradition.

NOMURA
NOMURA BANK (SWITZERLAND) LTD.

ZURICH: Bahnhofstrasse 71, 8023 Zurich, Tel. (01) 219 91 11. GENEVA: 10, Quai du Seujet,
1211 Geneva 11, Tel. (022) 732 46 46. LUGANO: Via Pretorio 9, 6900 Lugano, Tel. (091) 23 13 83.
BASEL: Schifflände 2, 4001 Basel, Tel. (061) 268 46 11.

Issued by Nomura Bank (Switzerland) Ltd. and approved for circulation in the U.K. by Nomura International plc, a member of TSA.

MARKET DIARY

'Window-Dressing' Boosts Wall Street

United Press International

NEW YORK — Share prices closed higher Thursday in light trading on the New York Stock Exchange, boosted by some portfolio managers engaging in end-of-quarter "window-dressing" buying and by remarks from a top government official indicating an economic recovery had begun.

N.Y. Stocks

The Dow Jones industrial average, which gained 2.90 points Wednesday, jumped 21.92 to 2,934.98.

Among the broad-based gauges, the NYSE composite index gained 1.40 to 204.94 and Standard & Poor's 500-stock index rose 2.81 to 374.40. The price of an average NYSE share jumped 24 cents.

Adjusted volume amounted to about 155.8 million shares, down from 186.8 million shares changing hands Wednesday.

Prices also rose on the American Stock Exchange and in the over-the-counter market.

U.S. government securities managed gains, bolstering stocks. The bellwether 30-year Treasury bond had added 9/32 to 96 3/32 in late trading.

Market watchers pointed to the impact of comments by Michael Boskin, chairman of the President's Council of Economic Advisers.

"We're beginning to see increasing signs that a recovery has been under way," said Mr. Boskin.

Allied-Signal paced the NYSE actives, rising 3⅜ to 33¼ following the announcement that its chairman and chief executive, Edward L. Hennessy Jr., would turn over control of the company next Monday, months sooner than previously expected. Lawrence Bossidy will take over.

Modest Gains for Dollar After Sharp Early Rise

Reuters

NEW YORK — The dollar ended modestly higher Thursday against most major European currencies.

The U.S. currency briefly rose above 1.80 Deutsche marks in the morning after the Bundesbank decided to leave monetary policy unchanged, but quickly retreated. And it shrugged off favorable U.S. economic data on personal spending and income in May.

Foreign Exchange

Traders said the dollar also was boosted early on by comments from the German finance minister, Theo Waigel, that he could not exclude a reintroduction of a withholding tax.

"The market clearly is in a tight range," said Angelo Evangelista, a corporate adviser at the Bank of Boston.

The dollar ended at 1.7950 Deutsche marks, up from 1.7875 DM at Wednesday's close.

The U.S. currency rose to 1.5503 Swiss francs from 1.5475 francs, and to 6.089 French francs from 6.069 francs. It also gained against the British pound, which slipped to $1.6330 from $1.6385.

But the dollar fell to 137.85 yen, compared with 138.40.

The dollar ignored economic data showing U.S. personal spending up 1.1 percent in May, while income rose 0.5 percent. It also shrugged off a 17,000 drop in first-time unemployment claims for the week ended June 15.

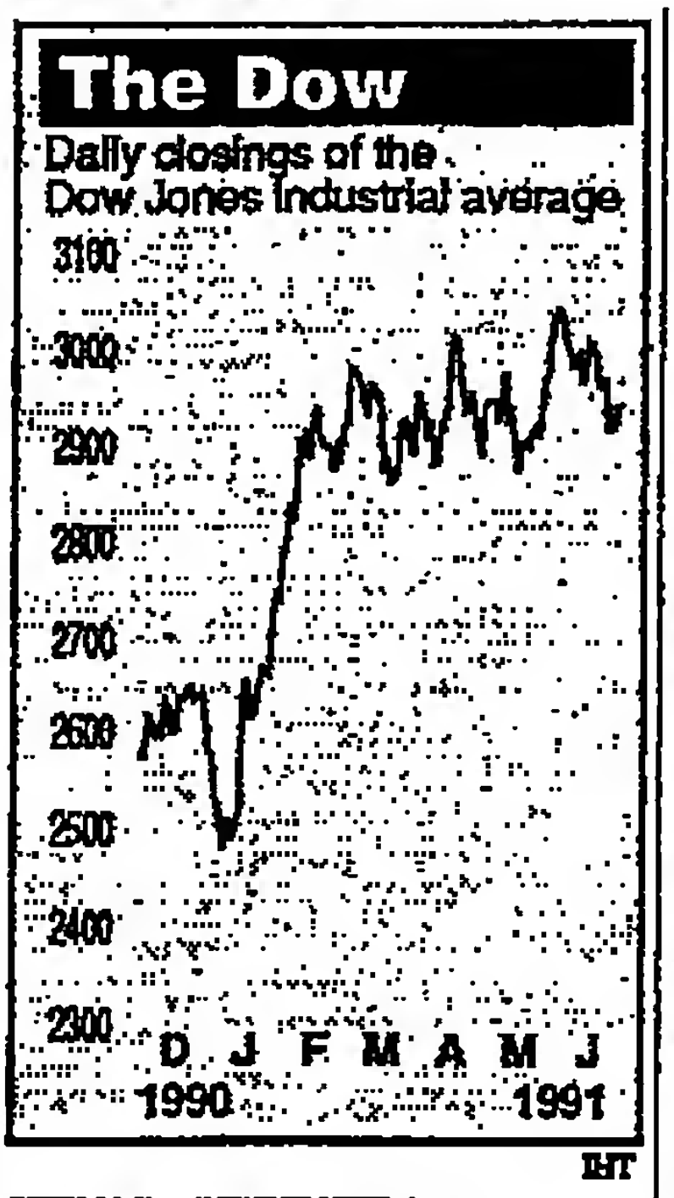
In London trading earlier, the dollar was buffeted by comments from German officials — including Mr. Waigel's remarks on the tax — in a volatile trading session.

In late trading, the dollar stood at 1.7910 DM, up from 1.7845 Wednesday, and at 138.20 yen, unchanged.

It was at 1.5455 Swiss francs, compared with 1.5425 francs, and 6.0825 French francs, compared with 6.0675 francs.

The pound slipped to $1.6330 from $1.6398.

Agence France Presse June 27



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Escosn	4191	14⅛	11⅝	12⅝	+1⅛
Hasbro	2904	28⅜	27⅝	28	— ¼
BAT In	2869	11⅝	11¼	11¼	
TmB B s	1965	13⅝	12⅞	13⅝	+ ½
WangB	1938	3⅝	3⅛	3⅜	— ⅛
NY Tim	1935	24¼	23¾	24¼	+ ⅛
A-att2 sc	1929	10	9⅝	10	+ ¼
US Bio	1837	31¼	28½	29¾	—1¾
DowC rt	1779	7⅝	7⅜	7⅝	
NtPoint	1751	4⅝	4⅛	4⅛	— ⅛
FruitL	1619	15¼	15	15¼	+ ¼
EchoBy	1538	9⅛	8⅞	9	
Amdhl	1453	15⅛	14⅝	14⅞	
MedcR	1407	15⅜	14⅝	14¾	— ⅝
NtlDta	1404	30	29½	29⅝	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AldSgnl	53305	34⅛	33⅛	33⅝	+4
C&S Sovr	25769	24½	23⅛	23⅜	+1
Compaq	27998	31⅛	29⅝	30⅛	—1⅛
PhilMr	21832	64½	63	64⅛	+ ⅛
Beazer	20238	6⅛	5	5⅛	— ⅛
PepsiC s	19306	29½	28⅞	29⅛	+ ⅛
Citicorp	18962	15⅛	14½	14⅝	— ⅝
AT&T	16877	41¼	38¼	38⅝	+ ½
IBM	16770	98⅜	97⅜	97⅝	—1
AmExp	13871	23⅜	23	23⅛	
GnMotr	13535	41¼	40⅜	41¼	+ ½
Waste	12677	37⅛	36⅛	36½	— ⅛
Hanson	11863	17⅛	16⅞	17⅛	+ ⅛
Exxon	11199	59¼	58⅜	58⅞	— ⅛
TelMex n	11190	26¼	25¼	26⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	946	699
Declined	591	872
Unchanged	520	480
Total Issues	2057	2051
New Highs	23	18
New Lows	15	30

Amex Diary

	Close	Prev.
Advanced	247	211
Declined	246	306
Unchanged	248	239
Total Issues	741	756
New Highs	3	7
New Lows	8	6

NASDAQ Diary

	Close	Prev.
Advanced	1,007	816
Declined	829	1,028
Unchanged	2,279	2,269
Total Issues	4,115	4,113

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2921.74	2946.56	2909.21	2934.48	+ 21.47
Trans	1149.86	1158.15	1139.46	1150.56	+ 3.87
Util	198.50	199.76	197.56	199.20	+ 1.39
Comp	1034.24	1042.33	1028.33	1037.51	+ 6.36

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	446.38	443.17	446.38	+3.21
Transp.	284.05	282.43	283.70	+1.27
Utilities	136.99	135.22	136.99	+1.77
Finance	29.33	29.09	29.20	+0.11
SP 500	374.40	371.59	374.40	+2.81
SP 100	357.94	354.76	356.91	+2.15

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.94	204.12	204.94	+1.40
Industrials	258.27	257.39	258.27	+1.74
Transp.	170.87	169.61	170.07	+1.04
Utilities	89.39	89.01	89.39	+0.84
Finance	148.26	148.01	148.26	+0.70

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	476.35	473.07	476.24	+3.16
Industrials	528.86	524.47	527.98	+3.98
Finance	469.56	468.18	468.90	+0.80
Insurance	538.61	534.53	537.80	+0.64
Utilities	550.28	540.14	546.84	+7.90
Banks	324.86	321.91	324.71	+1.61
Transp.	519.42	514.25	516.05	—2.48

AMEX Stock Index

High	Low	Close	Ch'ge
359.59	358.33	359.43	+0.89

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.24	+0.18
10 Utilities	95.13	+0.14
10 Industrials	93.36	+0.22

Market Sales

NYSE 4 p.m. volume	155,820,000
NYSE prev. cons. close	220,286,460
Amex 4 p.m. volume	9,540,000
Amex prev. cons. close	13,681,958
NASDAQ 4 p.m. volume	138,909,400
NASDAQ prev. 4 p.m. volume	136,476,700
NYSE volume up	96,598,940
NYSE volume down	37,462,730
Amex volume up	4,081,790
Amex volume down	3,245,018
NASDAQ volume up	65,360,600
NASDAQ volume down	50,682,800

S&P 100 Index Options

June 27

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	28½	—	—	—	⅛	—	—	—
335	—	—	—	—	⅛	2⅝	4⅞	5½
340	19	—	—	—	1⅛	3	5¼	6⅝
345	14½	14⅝	—	—	1⅜	4⅛	6½	8
350	10½	13⅛	—	—	2⅜	5½	8	9⅝
355	7⅛	9⅝	13	—	4⅝	7¼	7⅝	—
360	4½	7⅛	10¼	—	6⅛	9⅛	12	—
365	2⅝	4⅝	8⅛	—	9⅛	12½	—	—
370	1⅛	3⅛	5½	—	14⅝	—	18⅛	—
375	⅝	2⅛	4	—	19	20	—	—
380	⅛	1⅛	2⅝	—	—	24	25½	—
385	⅛	⅝	2	—	—	—	—	—

Calls: total vol. 54,227; total open int. 287,008
Puts: total vol. 55,337; total open int. 240,164

	Dec 92	Dec 93	Dec 92	Dec 93
32½	—	—	1⅛	—
35	—	—	2⅝	—
37½	—	—	—	4¼

Calls: total vol. 8; total open int. 28,971
Puts: total vol. 128; total open int. 68,970
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Aug	225.00	226.00	232.20	229.00	229.00	231.00
Oct	194.00	194.60	201.80	195.00	198.00	201.00
Dec	182.60	188.20	191.00	191.00	187.00	194.00
Mar	184.60	185.20	191.40	189.20	189.00	192.00
May	184.60	186.20	193.00	192.00	191.00	194.00
Aug	184.60	189.20	196.00	196.00	193.00	197.00
Oct	182.60	190.20	197.00	197.00	192.00	199.00

Est. Sales 768.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Jul	575	577	578	570	582	583
Sep	608	609	611	604	611	612
Dec	650	651	652	646	651	652
Mar	689	691	692	687	691	692
May	713	714	715	709	714	715
Jul	735	736	736	735	736	737
Sep	756	757	756	756	758	759

Est. Sales 5,084.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jul	538	539	544	538	539	540
Sep	563	564	570	564	565	566
Nov	588	589	593	588	588	589
Jan	610	611	613	612	608	610
Mar	627	629	629	629	625	628

Est. Sales 8,603.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Aug	304.50	303.00	304.00	305.00	+ 1.50
Oct	271.00	269.50	268.00	270.00	+ 0.20
Dec	N.T.	N.T.	261.00	263.00	+ 3.50
Mar	265.50	265.50	262.00	264.00	— 3.00
May	N.T.	N.T.	262.00	265.00	— 3.00
Aug	N.T.	N.T.	265.00	268.00	Unch.

Est. sales 943. Prev. sales 384.
Open interest 12,000.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1308.00	1310.00	1290.00	1293.00
Forward	1340.00	1341.00	1322.00	1325.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1371.00	1373.00	1379.00	1381.00
Forward	1384.00	1386.50	1388.00	1389.00
LEAD Sterling per metric ton				
Spot	341.50	342.50	342.50	343.50
Forward	347.00	350.00	346.00	346.50
NICKEL Dollars per metric ton				
Spot	8355.00	8375.00	8370.00	8375.00
Forward	8350.00	8360.00	8360.00	8370.00
TIN Dollars per metric ton				
Spot	5675.00	5685.00	5660.00	5665.00
Forward	5760.00	5770.00	5750.00	5755.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1065.00	1067.00	1065.00	1067.00
Forward	1073.00	1075.00	1075.00	1077.00

Financial

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Change
Sep	89.44	89.33	89.43	+ 0.08
Dec	89.76	89.67	89.76	+ 0.07
Mar	89.90	89.84	89.91	+ 0.07
Jun	89.70	89.64	89.70	+ 0.06
Sep	89.43	89.38	89.43	+ 0.05
Dec	89.34	89.30	89.34	+ 0.04
Mar	89.29	89.27	89.28	Unch.
Jun	89.25	89.25	89.27	+ 0.01
Sep	89.28	89.26	89.28	+ 0.02
Dec	89.27	89.25	89.26	+ 0.01

Est. volume: 38,363. Open interest: 114,128.

3-MONTH EURODOLLARS (LIFFE)
$1 million - pts of 100 pct

	High	Low	Close	Change
Sep	93.52	93.46	93.51	+ 0.03
Dec	92.93	92.87	92.92	+ 0.04
Mar	92.79	92.73	92.79	+ 0.06
Jun	92.39	92.38	92.39	+ 0.06
Sep	N.T.	N.T.	92.02	+ 0.06
Dec	N.T.	N.T.	91.70	+ 0.05
Mar	N.T.	N.T.	91.70	+ 0.03
Jun	N.T.	N.T.	91.52	+ 0.01

Est. volume: 2,582. Open interest: 27,564.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Sep	90.87	90.78	90.81	+ 0.04
Dec	90.96	90.89	90.94	+ 0.03
Mar	91.18	91.11	91.16	+ 0.02
Jun	91.36	91.31	91.35	+ 0.04
Sep	91.53	91.47	91.52	+ 0.02
Dec	91.58	91.57	91.56	+ 0.01
Mar	N.T.	N.T.	91.70	+ 0.03
Jun	91.75	91.72	91.72	+ 0.02

Est. volume: 33,551. Open interest: 94,401.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Sep	85.44	84.94	85.16	— 0.29
Dec	85.45	85.35	85.39	— 0.29
Mar	N.T.	N.T.	85.64	— 0.29

Est. volume: 71,868. Open interest: 71,286.

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jul	172.50	169.75	172.50	172.50	+ 3.00
Aug	173.25	170.50	173.25	173.25	+ 3.00
Sep	175.00	172.00	175.00	175.00	+ 2.75
Oct	177.00	174.75	177.00	177.00	+ 2.75
Nov	179.25	176.75	179.25	179.25	+ 2.25
Dec	180.00	177.75	180.00	180.00	+ 2.25
Jan	177.50	176.00	177.50	177.75	+ 2.75
Feb	173.50	173.00	173.25	173.25	+ 1.25
Mar	168.75	168.50	168.75	168.75	+ 1.75

Est. Sales 4,391. Prev. sales 5,735.
Open interest 69,768

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Aug	18.60	18.36	18.56	18.56	+ 0.23
Sep	18.76	18.51	18.74	18.74	+ 0.27
Oct	18.90	18.70	18.85	18.85	+ 0.20
Nov	18.95	18.95	18.95	18.95	+ 0.15
Dec	19.00	18.85	19.00	18.90	+ 0.07
Jan	18.94	18.82	18.94	18.73	+ 0.10
Feb	N.T.	N.T.	N.T.	18.73	+ 0.10

Est. Sales 15,800. Prev. sales 10,633.
Open interest 47,836

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Jun	2455.0	2435.0	2453.0	+ 21.0
Sep	2491.0	2470.0	2487.0	+ 20.8
Dec	2518.0	2518.0	2528.0	+ 20.0

Est. volume: 10,899. Open interest: 37,889.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.586	0.584
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.128	1.128
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	n.a.	4.345
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	n.a.	3.661
Zinc, lb	0.53	0.53

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 26	690,362	533,105	16,327
June 25	720,108	512,539	8,662
June 24	418,473	574,969	31,918
June 21	1,000,753	716,133	49,619
June 20	694,916	643,963	33,528

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Nrthrn States Pwr	Q	.40½	7-20	7-11
REVERSE STOCK SPLIT				
New London Inc — 1-for-2				
SPECIAL				
SkyWest Inc	-	.03	7-31	7-15
STOCK SPLIT				
BeauticntrelCosmet 3-for-2				
USUAL				
Blackstone Income	M	.0833	7-31	7-15
Burnham Fd Inc	Q	.30	7-8	6-28
Bombardier cl-A	Q	c-.08	7-31	7-19
Bowl America cl-A	Q	.16	8-7	7-18
Brooklyn Un Gas	Q	.47½	8-1	7-9
Centr Maine Pwr	Q	.39	7-26	7-12
Cmnwlth Enrgy Sys	Q	.73	8-1	7-11
Gatfelter (PH)	Q	.30	8-1	7-12
Lexington Svgs	-	.18	8-7	7-19
Sunrise Bancorp	Q	.12½	7-17	7-3
Walt Disney Co	Q	.17½	8-20	7-12

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

U.S. and Japan to Talk on Car Parts

WASHINGTON (Reuters) — Commerce Secretary Robert A. Mosbacher said Thursday that U.S. and Japanese officials would resume talks in Tokyo in July to open Japan's car-parts market to foreign companies.

The announcement came as the department released a joint U.S.-Japanese study that showed car-part prices in Japan were in some cases 300 percent higher than in the United States.

KKR and Cablevision Form Unit

NEW YORK (UPI) — Kohlberg Kravis Roberts & Co. and Cablevision Inc. have formed a partnership to spend up to $1 billion to buy cable-television properties, the companies said Thursday.

The partnership will provide a pool of $250 million and borrow funds against that collateral to acquire cable systems nationwide. KKR, the buyout specialist, could put up about $215 million and Cablevision could provide about $35 million and manage the systems.

GM Locomotive Division on Market

DETROIT (Reuters) — General Motors Corp. said on Thursday that it was looking to sell an interest in the locomotive division it has owned for 61 years.

GM is talking with unidentified parties about investing in the operation, which has diesel-electric locomotive assembly plants in both the United States and Canada, and a separate unit that builds armored cars for the military, a company spokesman said.

Boeing Gets Lufthansa Order for 767

SEATTLE (Reuters) — Boeing Co. said on Thursday it had received an order for 10 extended-range Boeing 767-300s from the Lufthansa Group for $1.15 billion.

Boeing said the planes were intended for Condor Flugdienst, a subsidiary of the German airline group. Condor, a charter airline, will also get three other 767s, which were being built for another customer.

NYSE Acts on 4 Who Covered Losses

NEW YORK (Reuters) — The New York Stock Exchange said on Thursday it had suspended four brokers for covering trading losses of customers, although the violations were relatively small and not prearranged ,as were those that caused the latest Tokyo scandal.

The brokers worked at leading Wall Street firms, including Shearson Lehman Hutton Inc. and Dean Witter Reynolds Inc., at the St. Louis-based brokerage, A.G. Edwards & Sons Inc., and at Thomson McKinnon Securities Inc. of New York.

Union Blasts Time Offer

New York Times Service

NEW YORK — Union officials at Time Warner's magazine group are expressing strong resentment over the company's proposed rights offering because of the effect they expect it to have on members' retirement plans.

Key Martin, unit chairman for the Newspaper Guild at Time Warner Inc., said that he and his colleagues were "angry because this rights proposal erodes the value of our deferred wages in our retirement plans."

He was referring to a retirement savings plan and the Time Warner profit-sharing plan, an employee stock-ownership plan.

The rights offering that Time Warner is proposing would give shareholders one-sixth of a right to buy a new share of Time Warner at $105 a share for each share now held.

Mr. Martin said what particularly troubled guild members is that management's options and the outstanding preferred stock are being adjusted so that the deal is "a wash for the top officials, but we are expected to go into debt for the offering. We feel that our equity should be preserved. If they can do it for top executives, why can't they do it for us?" he asked.

NOMURA: *New Chief Wants Brokerage to Diversify and Change Culture*

(Continued from first finance page)

stock market here and those who are willing to pay for a chance to get some of that money. This includes not only individuals, politicians and big corporations but — as the current scandal has shown — links to organized crime.

Nomura has confirmed that it provided more than $100 million in financing to one of Japan's best-known crime bosses and then helped him carry out what was apparently stock manipulation.

Earlier this year, Mr. Sakamaki shared his views of where Nomura should head, and in frank language admitted the shortcomings.

"I know we're not as creative as the United States, but that is something we hope we can learn," he said. "It's our attitude that needs some adjustment."

He could not have foreseen the present firestorm, but his remarks captured the source of Nomura's current problems: the company's sense of itself as a sales machine of unparalleled power, doing whatever necessary to sell investment products and acquire more clients.

"Japan has a very fair and open market," Mr. Sakamaki said, adding that it "has not been as well organized as the United States."

He noted that individual investors had been fleeing the Japanese market because of last year's collapse, and a sense that the market was unfair to the smaller investor.

"We know a lot of investors have lost faith because of what has happened," he said.

■ Pickens Sells Koito Stake

The Texas oil tycoon T. Boone Pickens has ended his invasion of the Japanese market by selling his 26.4 percent stake in Koito Manufacturing Co., Reuters reported from New York. The car-parts manufacturer, affiliated with Toyota Motor Corp. staged a successful but bitter two-year fight to reject his bid for a board seat.

WORLD STOCK MARKETS

Agence France Presse June 27

Amsterdam

	Close	Prev.
ABN Amro Hld	37.80	37.60
ACF Holding	38.30	38
Aegon	118.20	117.80
Ahold	82.30	81.90
Akzo	113.70	113.50
AMEV	51.90	51.60
A'Dam Rubber	3.45	3.50
Bols	204	204
Buhrmann Tett	50.60	50
Center Parcs	26	26.25
CSM	82.90	82.70
DAF	24.10	24.20
DSM	114.50	114
Elsevier	84	83.10
Fokker	34.20	33.90
Gist-Brocades	34.10	34.30
Heineken	147.98	146.90
Hoogovens	63.30	62.30
Hunter Douglas	85	84.60
IHC Caland	55.80	55.80
Inter Mueller	83	84
Int'l Nederland	49.90	50.30
KLM	30.20	29.80
KNP	53.30	52.70
Nedlloyd	56.60	55.70
Oce Grinten	48.50	48.50
Pakhoed	186.50	184
Philips	31	31
Robeco	100.50	100.40
Rodamco	57.10	56.70
Rolinco	99.90	100
Rorento	66.10	66.30
Royal Dutch	157.60	155.90
Unilever	162.10	161.60
Van Ommeren	44.60	44.50
VMF Stork	46.40	46.10
VNU	78.30	78
Wessanen	82.30	83.20
Wolters/Kluwer	52.90	53.20

CBS trend index : 93.90
Previous : 93.30

Brussels

	Close	Prev.
AG Fin	1900	1940
Arbed	4450	4445
Barco	1172	1166
Bekaert	9650	9710
Cockerill	186	186
Cobepa	5110	5110
Delhaize	7870	7870
Electrabel	4260	4260
GB-Inno-BM	1346	1350
GBL	3700	3715
Gevaert	6780	6800
Hoboken	10825	10900
Intercom	194.50	195
Kredietbank	4175	4175
Petrofina	11750	11775
Royal Belge	4180	4200
Soc Gen Banque	5040	5180
Soc Gen Belgique	2375	2365
Sofina	11875	11950
Solvay	13000	12950
Tractebel	3201	3210
UCB	16600	16700
Powerfin	2350	2355

Current Stock Index : 5746.62
Previous : 5735.14

Frankfurt

	Close	Prev.
AEG	198	200
Allianz Hold	2330	2337
Altana	615	615
Asko	855	857.50
BASF	254.20	251.10
Bayer	268.90	268.50
Bay. Hypo bank	367	368
Bay Vereinsbk	395	396
BBC	910	998
BHF Bank	390	392
BMW	489	492
Commerzbank	248	248.50
Continental	200	198.50
Daimler Benz	765	786
Degussa	365	366
Dt Babcock	179	181.50
Deutsche Bank	647	648.50
Douglas	812	825
Dresdner Bank	369	367
Harpener	339	340
Henkel	575	570
Hochtief	1410	1434
Hoechst	245.20	245
Hoesch	262.50	263.50
Holzmann	1482	1490
Horten	210	210
IWKA	336	342
Kali Salz	169.90	172.90
Karstadt	650	650.50
Kaufhof	508	518
KHD	185	187
Kloeckner Werke	143	143
Krupp Stahl	146	146.10
Linde	833	841
Lufthansa	133	133.50
MAN	399.30	408
Mannesmann	287	288
Metallgesell	543	544
Muench Rueck	2380	2440
Nixdorf	270.10	273.50
PKI	506.20	507.50
Porsche	855	859
Preussag	365	368
PWA	281	286
RWE	406.50	407
Rheinmetall	370	373
Schering	804.50	801.80
SEL	365	368
Siemens	650.70	652.70
Thyssen	236.50	239.20
Varta	346	354
Veba	356	358
VEW	207.50	208
Viag	374.20	376
Volkswagen	404	406.70
Wella	679	680

DAX Index : 1666.09
Previous : 1672.14
FAZ Index : 701.84
Previous : 706.51

Helsinki

	Close	Prev.
Amer A	62	64
Enso-Gutzeit	18	18.50
K.O.P.	30	33
Kymmene	65.30	66
Metra	71.50	72
Nokia	96	98
Pohjola	88	88
Repola	50	51
Stockmann	130	134

HEX Index : 772.38
Previous : 785.40

Hong Kong

	Close	Prev.
Bk East Asia	16.70	16.90
Cathay Pacific	8.35	8.50
Cavendish Int'l	3.58	3.63
Cheung Kong	17.30	17.50
China Light Pwr	19.40	19.70
Dairy Farm Int'l	10.90	11.10
Hang Lung Dev	6.85	6.85
Hang Seng Bank	26.30	26.40
Henderson Land	11	10.90
HK Air Eng.	16.80	17.10
HK China Gas	10.30	10.50
HK Electric	11.80	11.60
HK Land	7.95	8
HK Realty Trust	5.60	5.50
HK Shang Bank	26.10	26
HK Shang Htls	4.60	4.60
HK Telecomm	6.40	6.35
HK Ferry	4.13	4.15
Hutch Whampoa	14.80	14.90
Hysan Dev	6.35	6.25
Jardine Math.	33.75	33.25
Jardine Str Hld	17.50	17.40
Kowloon Motor	7.15	7.15
Mandarin Orient	4.30	4.33
Miramar Hotel	5.15	5.15
New World Dev	10.20	10.10
SHK Props	18.80	18.40
Stelux	3.40	3.35
Swire Pac A	19.60	19.70
Tai Cheung Props	4.03	4.03
TVE	1.42	1.41
Wharf Hold	9.10	9.10
Wing On Co	7.75	7.85
Winsor Ind.	8.90	8.95
World Int'l	4.93	4.93

Hang Seng Index : 3629.79
Previous : 3634.34

Johannesburg

	Close	Prev.
AECI	13.50	13.50
Altech	90	90
Anglo Amer	114.50	117
Barlows	43	43.35
Blyvoor	7.50	7.50
Buffels	40	40
De Beers	78.85	79.25
Driefontein	41	41.50
Gencor	12.90	13
GFSA	79	79
Harmony	19	19.25
Highveld Steel	16.25	16.25
Kloof	32.50	32.85
Nedbank Grp	13.45	13.45
Randfontein	14	14.50
Rusplat	70.50	71.50
SA Brews	53.50	54.10
St Helena	26	25.50
Sasol	13.75	14
Welkom	16	16
Western Deep	130	130.50

Composite Stock Index : N.Q.
Previous : 3315

London

	Close	Prev.
Abbey Nat'l	2.63	2.64
Allied Lyons	1.43	5.28
Argyll Group	2.88	2.85
ASDA Group	5.28	0.94
Ass Brit Foods	5.16	5.13
BAA	4.43	4.40
BAe	6.10	5.83
Barclays	4.44	4.36
Bass	9.16	9.12
BAT	0.97	7.17
BET	1.87	1.84
Blue Circle	7.28	2.36
BOC Group	2.40	5.68
Boots	3.65	3.64
BP	3.29	3.27
Brit Airways	1.62	1.62
Brit Gas	2.44	2.42
Brit Steel	1.28	1.27
Brit Telecom	3.53	3.48
BTR	5.85	3.79
Cable Wire	5.37	5.22
Cadbury Sch	3.47	3.41
Comm Union	7.67	4.92
Courtaulds	4.07	4.07
Enterprise Oil	5.13	5.07
Eurotunnel	4.47	4.40
Fisons	4.91	4.86
GEC	1.90	1.87
Gen'l Acc	5.31	5.29
Glaxo	12.57	12.47
Grand Met	7.37	7.30
GRE	1.91	1.91
Guinness	9.68	9.66
GUS	15.50	15.50
Hanson Trust	2.04	2
Hawker Sidd	5.38	5.55
Hillsdown	2.10	2.09
ICI	12.50	12.43
Kingfisher	2.04	4.71
Ladbroke	2.52	2.51
Land Sec	4.84	4.83
Lasmo	3.39	3.41
Legal Gen Grp	4.14	4.15
Lloyds Bank	3.22	3.25
Lonrho	2.47	2.38
Lucas Ind	1.43	1.41
Marks Sp	2.45	2.41
Maxwell	2.04	2.05
MEPC	4.51	4.54
Midland Bk	1.98	1.94
Nat'l Power	1.37	1.37
NatWest	4.71	2.98
NthWst Water	2.76	2.76
PowerGen	1.42	1.41
Prudential	2.28	2.27
Racal Elec	2.04	2.08
Rank Org	6.38	6.30
Reckitt Col	15.50	15.45
Redland	5.61	5.52
Reed Int'l	4.02	4.01
Reuters	7.78	7.75
Rolls Royce	1.56	1.54
Rothmans	9.85	9.37
Royal Ins	4.25	4.27
Royal Scot	1.80	1.78
RTZ	5.56	5.56
Sainsbury	3.47	3.45
Scot Newcas	3.73	3.71
Sears Holds	0.74	0.74
Severn Trent	2.42	2.44
Shell	5.10	5.12
Smith Nephew	1.30	1.31
SmithKline B	5.10	7.60
Sun Alliance	3.74	3.70
Tarmac	2.19	2.17
Tate & Lyle	3.74	3.76
Tesco	2.64	2.64
Thorn EMI	3.74	7.23
Trafalgar Hse	2.24	2.15
TSB Group	7.44	1.44
Ultramar	2.86	2.86
Unilever	7.44	7.37
Utd Biscuits	3.61	3.60
War Loan 3½	34	34
Wellcome	6.56	6.54
Whitbread	4.64	4.62
Williams Hdgs	2.90	2.87

F.T. 30 Index : 1913.80
Previous : 1988.10
F.T.S.E. 100 Index : 2452.50
Previous : 2437.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3325	[illegible]
Banco Central	4230	[illegible]
Bco. Santander	5250	[illegible]
Banesto	3885	[illegible]
CEPSA	2290	[illegible]
Dragados	2760	[illegible]
Iberduero	690	[illegible]
Telefonica	993	[illegible]

S.E. General Index : 278.79
Previous : 278.37

Milan

	Close	Prev.
Alenia	2871	[illegible]
Banca Comm	4745	[illegible]
Bastogi	235	[illegible]
Benetton group	9690	[illegible]
Ciga hotels	2680	[illegible]
CIR	2930	[illegible]
Cred Ital	2740	[illegible]
Enichem	1470	[illegible]
Eridania	6900	[illegible]
Ferfin	2285	[illegible]
Ferfin Risp	1340	[illegible]
Fiat SPA	6295	[illegible]
Generali	34000	[illegible]
IFI	15825	[illegible]
Italcem	22225	[illegible]
Italgas	3137	[illegible]
Italmobiliare	72500	[illegible]
Mediobanca	15858	[illegible]
Montedison	1550	[illegible]
Olivetti	3950	[illegible]
Pirelli	2825	[illegible]
RAS	20000	[illegible]
Rinascente	7150	[illegible]
Saipem	1616	[illegible]
SIP	1145	[illegible]
SME	3183	[illegible]
Snia	1535	[illegible]
Standa	35800	[illegible]
Stet	2091	[illegible]
Toro Assi Risp	24000	[illegible]

MIB Index : 1144
Previous : 1144

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	[illegible]
Bank Montreal	34⅛	[illegible]
Bell Canada	41⅝	[illegible]
Bombardier A	N.Q.	[illegible]
Bombardier B	22⅝	[illegible]
Cambior	7⅝	[illegible]
Cascades	4.90	[illegible]
Dominion Text A	8	[illegible]
Donohue	N.Q.	[illegible]
MacMillan Bl	20⅝	[illegible]
Memotec	9⅝	[illegible]
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	16⅛	16⅛
Provigo	11⅝	11⅝
Quebec Tel	15⅝	15⅝
Quebecor A	N.Q.	17¼
Quebecor B	16½	16⅝
Videotron	14⅛	14⅛

Industrials Index : 1549.69
Previous : 1547.29

Paris

	Close	Prev.
Accor	766	769
Air Liquide	649	651
Alcatel Alsthom	573	569
Bancaire (Cie)	480.70	475.50
BIC	703	700
Bongrain	2360	2390
Bouygues	577	576
BSN-GD	890	886
Carrefour	1840	1829
Cerus	126.50	125.80
Chargeurs	750	738
Club Med	452	445.40
Dassault Aviatn	453	454
Elf-Aquitaine	360.20	357
Europe 1	1860	986
Gen. Eaux	2538	2560
Hachette	180.50	179
Havas	471.10	465
Imetal	301.90	300
Lafarge Coppee	366.50	364.90
Legrand	3461	3480
Oreal (L')	587	580
L.V.M.H.	4101	4067
Matra	216	208.10
Merlin Gerin	490	478.90
Michelin B	101.90	100.20
Moulinex	150	149
Occidentale	766	762
Paribas	425.60	425.10
Pernod-Ricard	1097	1075
Perrier	1423	1417
Peugeot	572	572
Printemps (Au)	719	734
Radiotechnique	461.10	466
Raff. St. Louis	1393	1390
Redoute (La)	3900	3900
Roussel Uclaf	1700	1680
Saint Gobain	430.10	429
Sanofi	868	863
S.E.B.	1530	1532
Skis Rossignol	630	629
Ste Generale A	413	411

Stockholm

	Close	Prev.
Skanska	400	385
SKF	110	109
Stora	392	385
Trelleborg B	134	132
Volvo	375	367

Affaersvaerlden : 1181.40
Previous : 1184.16

U.S. FUTURES

Via Associated Press June 27

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
393.50	300.90	Jun				386.50	+1.70
396.05	304.00	Sep	376.00	377.45	375.40	377.35	+2.00
399.05	321.75	Dec	379.00	380.35	378.90	380.40	+2.05

Est. Sales 35,290 Prev. Sales 45,040
Prev. Day Open Int.140,375 off 2,724

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
215.25	165.85	Jun				211.05	+1.85
216.40	173.10	Sep	205.95	206.60	205.70	206.40	+1.00
217.60	175.50	Dec	207.50	208.00	207.50	208.05	+1.05
217.90	207.20	Mar	209.00	209.00	209.00	209.55	+1.05

Est. Sales Prev. Sales 5,988
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	1,054.10	1,057.00
Reuters	1,777.80	1,778.50
Dow Jones Futures	124.94	125.94
Com. Research	209.09	211.25

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

TSB Loss Bodes Ill for Big U.K. Banks

By Leigh Bruce
International Herald Tribune

LONDON — In an announcement that underlined the intense financial difficulties facing British banks, TSB Group PLC reported Thursday that it had a pretax loss of £150 million ($246 million) in the half-year ended April 30, mainly due to losses in corporate banking.

TSB was the first of Britain's clearing banks to announce interim results.

It attributed its poor performance to a huge rise in charges for bad and doubtful debts, particularly by its corporate banking arm, Hill Samuel Bank, but also conceded it had made some errors in pursuing corporate accounts in the late 1980s.

The charge for bad debts soared to £440 million from £83 million in the same period last year, and £178 million in the second half. Hill Samuel alone accounted for £344 million of exceptional charges in the half year.

Britain's main clearing banks report their interim results in late July, and analysts said Thursday's results confirmed that they would be very poor.

"People had been expecting TSB to have pretty bad results, but the loss was substantially larger than anyone had foreseen," said Rod Barrett, banking analyst at Goldman Sachs International in London.

He said the trend would be reflected in the results of other banks, predicting a decline in pretax profit of 39 percent for Lloyds Bank PLC, 47 percent for Barclays Bank PLC, and 74 percent for National Westminster Bank PLC. Midland Bank PLC is expected to post a loss of about £36 million before tax, after an equivalent profit last year.

The TSB loss contrasted with a pretax profit of £175 million in the first half of last year — before the British recession was fully under way — and a pretax profit of £137 million in the second half.

On a more positive note, the TSB retail-banking and insurance division increased interim pretax profit by 21 percent, to £197 million from £163 million in the same period last year. Of that, retail banking accounted for £137 million, up 16 percent, and insurance was £59 million, up 34 percent.

But even in retail banking, provisions for bad debt soared from £32 million in the first half of last year to £93 million this year.

Mr. Broughton pointed out that retail loans tend to be "pretty high quality, low-risk stuff" like mortgages and personal loans. They were therefore not affected by the special problems of Hill Samuel.

Sir Nicholas Goodison, chairman of TSB, attributed the problems at Hill Samuel to a big effort to increase loans to companies in late 1987 and in 1988, when the economic boom in Britain was in its final stages. "The timing could not have been worse," he acknowledged.

TSB acquired Hill Samuel in November 1987 and immediately provided it with new capital to pursue its aggressive strategy designed to increase market share. "A large part of Hill Samuel Bank's loss is due to the recession but part is also due to poor management and to poor judgment," said Sir Nicholas.

"This is a bank that liked to say 'yes,' and did so at the wrong time and in the wrong manner," said Mr. Broughton, predicting that the second half would also be poor.

"Only time will tell whether management has solved its problems or merely closed the gate after the horse has already bolted," he added.

Lonrho Wins a Round In Row With Al Fayeds

Reuters

LONDON — Lonrho PLC can seek damages from the Al Fayed brothers and Kleinwort Benson Group PLC for allegedly fraudulent misrepresentation and conspiracy to injure during the 1985 takeover of Harrods, the House of Lords ruled Thursday.

The decision keeps alive Lonrho's claim for alleged wrongful interference with its trade or business and revives its claim for alleged conspiracy.

The action is part of the long and bitter battle between Lonrho and the Egyptian brothers who succeeded in taking over the retail group House of Fraser Holdings Ltd.

Lonrho said in a statement its claims amounted to "tens of millions of pounds," but industry sources said this was likely to be a conservative estimate.

Meanwhile, Lonrho's pretax profit for the half held steady at £109 million (179 million).

A 'Buy European' Policy Urged for Electronic Parts

Reuters

PARIS — Europe needs to adopt a "buy European" policy for semiconductors and take other measures to ensure its electronic-components industry survives, a French government-commissioned report published on Thursday said.

Its authors said that the report takes as its model compensation payments made to farmers under the European Community's Common Agricultural Policy, which is under attack from its trading partners.

"It seems desirable that an accord should come about to establish a preference for European components," said Jacques Maillet, chairman of the group that wrote the report. But the authors admitted their recommendations were interventionist and might not be well received in Brussels.

Cresson's Blasts Make Japanese Wary

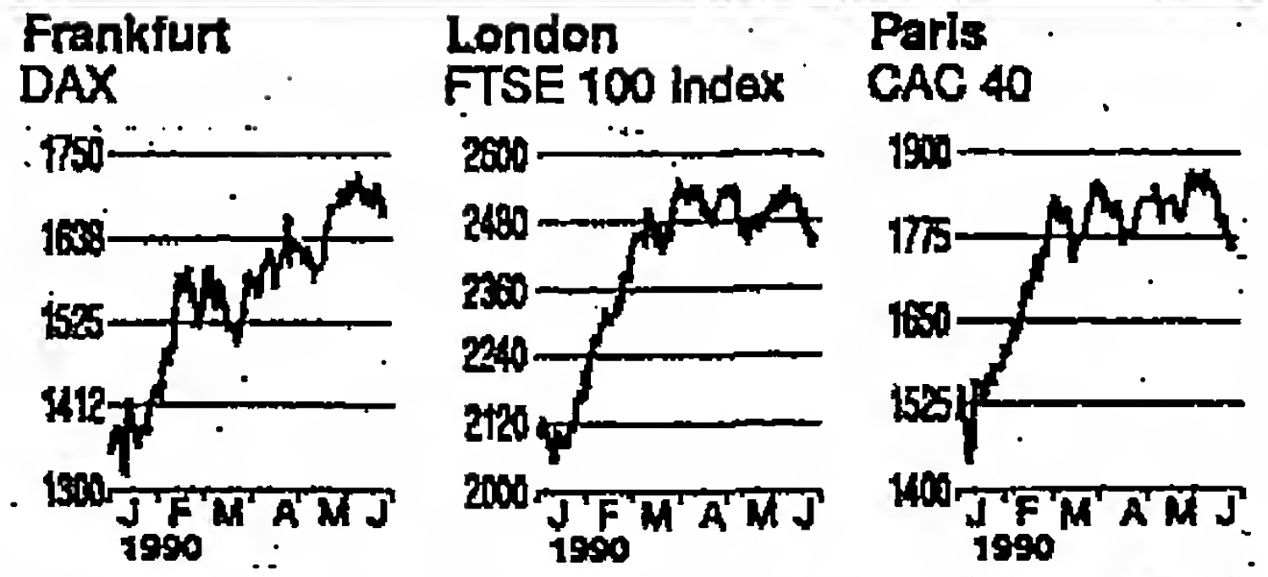
Compiled by Our Staff From Dispatches

PARIS — Japan's ambassador to France, Akitane Kiuchi, said Thursday that Japanese investors are wary of France since Prime Minister Edith Cresson began slamming Tokyo's trade policies.

Speaking during a radio interview, he said Mrs. Cresson should visit Japan soon to clear the air.

Asked whether the prime minister's criticism of Japan's trade barriers would put off Japanese investors, the ambassador replied: "There will certainly be more hesitation, but I am optimistic that we can overcome these short-term difficulties." (AFP, Reuters)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.90	93.30	+0.64
Brussels	Stock Index	5746.62	5755.14	-0.15
Frankfurt	DAX	1669.09	1672.14	-0.18
Frankfurt	FAZ	701.04	706.51	-0.77
Helsinki	HEX	972.20	985.60	-1.36
London	Financial Times 30	1913.00	1900.10	+0.68
London	FTSE 100	2452.50	2437.30	+0.62
Madrid	General Index	278.79	278.59	+0.07
Milan	MIB	1144.00	1146.00	-0.17
Paris	CAC 40	1767.99	1760.52	+0.42
Stockholm	Affarsvarlden	1101.40	1094.10	+0.67
Vienna	Stock Index	555.08	561.34	-1.12
Zurich	SBS	617.60	620.70	-0.50

Sources: Reuters, AFP

International Herald Tribune

Perrier Seeks Fresh Sources of Profit

By Jacques Neher
Special to the Herald Tribune

PARIS — More than a year after benzene contamination forced Source Perrier to temporarily withdraw its sparkling water from the worldwide market, new management at the French company hopes to rebuild long-term earnings by focusing more attention on other lines of business.

For the short term, however, the company is fighting an expensive battle to recover lost ground, particularly in the United States and Britain, its second- and third-largest markets after France. The high-priced, green bowling-pin-shaped bottles were kept off the shelves for most of last spring and summer after traces of benzene, a carcinogen, were found in Perrier.

The effort has not been helped by the economic downturn and a continuing spate of unseasonably cool, wet weather in the United States and Europe.

The company's sales last year dropped 16 percent to 14.49 billion francs ($2.3 billion), while operating earnings fell 20 percent to 1.11 billion francs. Exceptional items, however, boosted net consolidated earnings by 35 percent to 359 million francs, the company said at a news conference Thursday.

The costly effects of the contamination — Perrier spent more than 1.3 billion francs to recall and destroy stocks and relaunch the product — has demonstrated the vulnerability of the company to "one product, produced at one location and distributed around the world," said the company chairman, Jacques Vincent.

As a result, Mr. Vincent has set out on a strategy to lessen the levels to which the Perrier brand depends on its major foreign markets, particularly the United States. He also wants to boost sales from local mineral-water businesses and diversify further into nonwater businesses, such as dairy products and thermal-cure centers.

"The Perrier brand operates on an international market and has to take into account all countries, not just the U.S. and U.K.," he said. To try to come back to the sales levels of two or three years ago in those countries "doesn't make sense," he said. "We want to more evenly distribute the product, while developing the sales of local waters, a business that will be there forever."

The recall caused sales of the Perrier brand in the United States to plummet 42 percent last year, to $60 million at the wholesale level. The brand accounted for 10 percent of the revenue of Perrier Group of America, down from 17 percent in 1989. The remaining 90 percent came from its U.S. brands of water, which include Arrowhead, Poland Spring, Great Bear and Zephyrhills and Calistoga.

The domestic mineral-water market is expected to continue growing in the United States, and Mr. Vincent envisions the Perrier brand sinking to represent only 5 percent of Perrier's U.S. sales within a decade.

PGA this spring raised $150 million in new capital, a portion of which is earmarked for future acquisitions, not necessarily in the food or beverage sector. Mr. Vincent said he is seeking a partner to take a majority stake in the Sorrento Italian cheese business.

"The ambition of Perrier in the United States has been scaled down quite a bit," said Sylvain Massot, beverage industry analyst with Morgan Stanley in London. He said that a strategy of not putting too much weight on a single brand "makes a lot of sense."

Analysts said it will not be easy, or cheap, for Perrier to recover markets devastated by the recall. Worldwide sales of the product this year are expected to total 900 million bottles, down from 940 million bottles last year and near-capacity sales of 1.05 billion bottles in 1989.

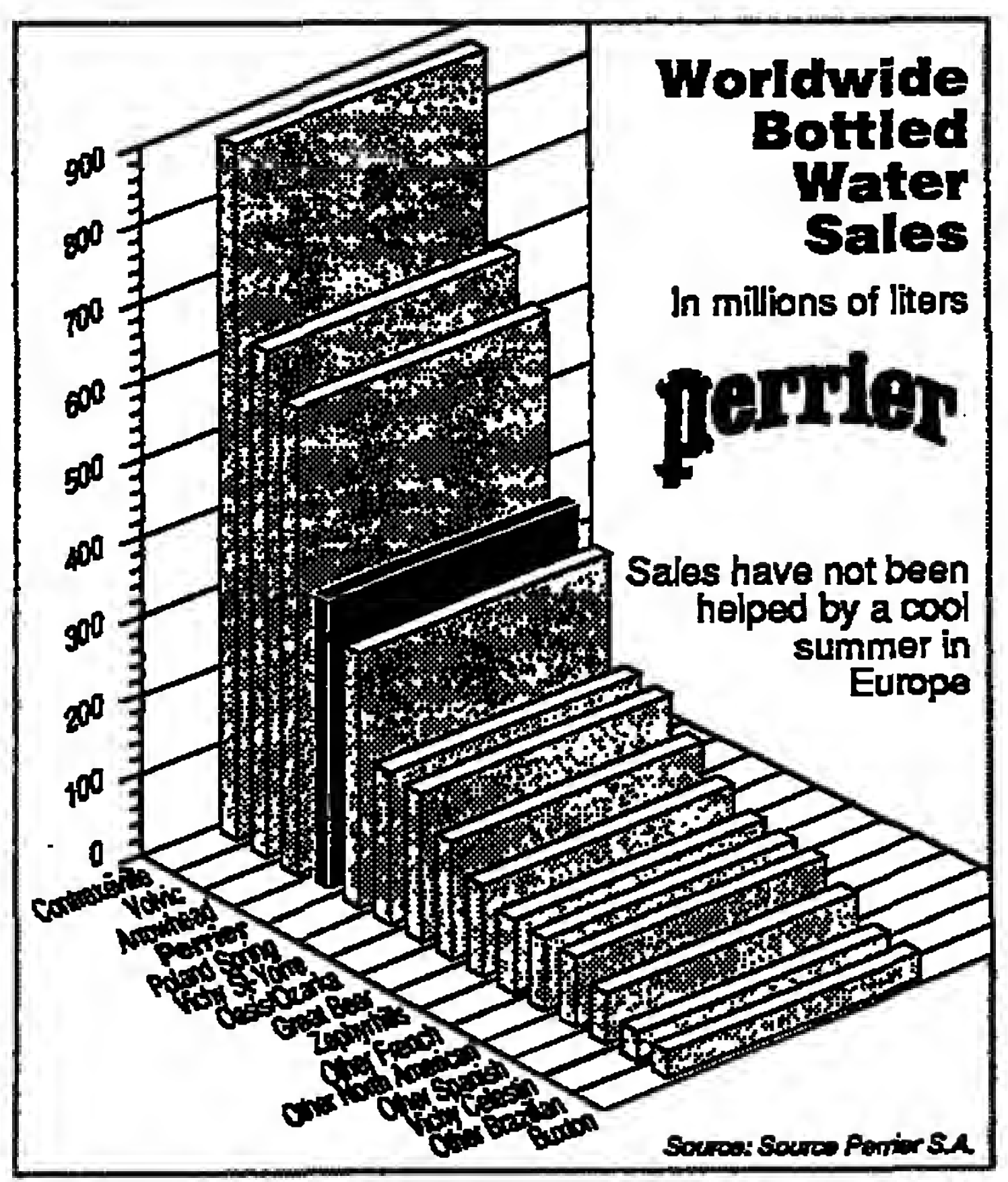
"They've turned to discounting and special deals, which is something Perrier has not done before," said John Wakeley, analyst with Shearson Lehman in London.

Prices have fallen 15 to 20 percent on the product in Britain, while in the United States, a liter bottle that formerly sold for $1.50 or more can now be found on store shelves for 89 cents.

Though Perrier officials say they hope to gradually work back up the price, Mr. Wakeley predicted consumers would resist any increases. "The recall caused people to question why they had been paying so much for something that, after all, is only water," he said.

Perrier has also had to hire a special sales force to win back the bar and restaurant trade, which during the brand's absence from the market, accepted the advances of Perrier's competitors.

Frederik W. Zimmer, managing director of the company, said Perrier so far has recovered 75 percent of its on-premise outlets and "almost 100 percent" of the supermarket trade — though with lesser shelf space — in the United States.



Source: Source Perrier S.A.

International Herald Tribune

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Profits from operations and dividend maintained

R W Rowland, Chief Executive

Dear Shareholder,

The half year figures for Lonrho in 1991 have been maintained at £109 million with earnings per share of 9.3 pence. A second interim dividend has been declared at 5 pence giving a total dividend to date of 8 pence per share which is in line with the 1990 dividends.

The Group's mineral extraction and refining activities made a substantial contribution to profits. Production of Platinum group metals increased by 50% compared to 1990. Taken together with the high price of rhodium, substantial increases in profits from mining were achieved. Gold production increased by 29% with Ashanti being the major contributor.

In Europe, and particularly in Germany, profits continued to improve. Harrison & Sons were recently awarded a major contract to supply passports to the Polish Government.

The Group's Hotel operations were affected by the Gulf War, although occupancies have already begun to improve. The unique niche which the Metropole Hotel Group in the UK has achieved in the Conference field has been a benefit to their profits. The extension to the London Metropole will be completed by the end of September 1991. This hotel will provide some of the best conference facilities in London.

The recession in the United Kingdom has affected manufacturing and motor retailing but VAG, which distributes Audis and Volkswagens, has performed well. Textile operations have maintained profits compared to 1990.

Rationalisation and cost cutting exercises have been carried out throughout the Group. This will result in operations being leaner, and well poised to take advantage of an upturn in demand.

Capital expenditure of some £100 million in respect of the Metropole Group of Hotels is virtually complete. The development of the Platinum group metals expansion is now in its final phase.

In common with all businesses, Lonrho is benefiting from the reduction in interest rates. The Group has also benefited recently from the strengthening of the dollar; many of the Group's operations are tied to dollar trading.

Given steady commodity prices (platinum, rhodium, gold, sugar, etc.), the outlook for the whole year is encouraging.

Yours sincerely,
Tiny Rowland

27 June 1991

HALF YEAR RESULTS

The unaudited results of the Lonrho Group of companies in respect of the six months ended 31 March 1991 are as follows:—

	6 MONTHS TO 31 MARCH 1991 £m	6 MONTHS TO 31 MARCH 1990 £m
Turnover	2,392	2,565
Profit before tax	109	110
Tax	22	42
	87	68
Minority interests	27	12
Profit attributable to shareholders before extraordinary items	60	56
Earnings per share	9.3p	9.0p

NOTES

1. Turnover includes the Group's share of the turnover of associates amounting to £955 million (1990—£1,042 million).
2. Profit before tax includes profits from associates of £26 million (1990—£21 million).
3. Tax charge: because of the incidence of accelerated tax allowances, the tax charge provided at the half year can only be estimated.
4. Extraordinary charges — £7 million (1990—£12 million).

DIVIDEND

The Board has declared a second interim dividend of 5.00p (1990—5.00p) per share for payment on 1 October 1991 to shareholders on the Register at 8 August 1991 (9 August 1991 in South Africa). This dividend is in addition to the first interim dividend of 3.00p (1990—3.00p) per share declared on 24 January 1991 and paid on 8 April 1991. The cost of the first and second interim dividends amounts to £51 million (1990—£48 million).

Shareholders will be entitled, if they wish, to elect to receive shares credited as fully paid in lieu of the cash dividend or part thereof. The necessary communications will be sent to shareholders in August.

LONRHO

LONRHO Plc, CHEAPSIDE HOUSE, 138 CHEAPSIDE, LONDON EC2V 6BL

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9¼	7½	AIM Str	.84	9.9	—	137	8⅝	8½	8½	+ ⅛
1⅜	⅛	AIM Tel		—	—	10	⅜	⅜	⅜	—
9¾	3	AMC		—	26	39	6	6	6	—
2⅛	¼	AOI		—	—	35	⅜	⅜	⅜	—
1⅝	⅜	ARC		—	—	100	½	½	½	—
23	⅛	AT&E		—	—	492	⅛	⅛	⅛	— ⅛
55⅛	45¾	ATT Fd	2.54e	4.9	—	103	51⅝	50⅝	51⅝	+ ⅞
13½	2⅜	ATI		—	13	63	3⅜	3⅜	3⅜	—
11¼	5	Ablamd		—	—	42	7¼	6¾	7¼	+ ¼
4⅝	2⅛	AckCom		—	—	122	2½	2⅜	2½	+ ¼
7⅞	4½	AcmeU	.20e	4.2	13	45	4⅝	4⅝	4⅝	—
5⅝	2	Action		—	—	70	5⅝	5⅝	5⅝	+ ⅛
12¼	3⅞	Acton		—	—	4	4⅛	4	4⅛	+ ⅛
34⅞	15½	Acton pf	3.75	23.3	—	2	16⅛	16⅛	16⅛	—
2	⅝	AdmRs		—	7	76	1⅜	1⅜	1⅜	—
13	6¼	AdvMed		—	—	550	12⅛	11¾	12	+ ⅜
8⅝	6	AdMd pf	1.00	12.3	—	38	8⅛	8	8⅛	+ ¼
38⅝	11¾	AirWat		—	47	733	17	16¾	16⅞	+ ¼
29⅝	10¾	AirExp	.04e	.1	11	146	28½	27	27	— 1
7¾	1⅛	Alrcoa		—	—	21	1⅞	1⅞	1⅞	— ⅛
4⅝	2¾	Alamco		—	13	2	3⅝	3⅝	3⅝	—
8¾	5½	AlbaW		—	8	2	7¼	7¼	7¼	—
2¾	⅞	Alfin		—	—	5	1⅛	1⅛	1⅛	—
4½	1⅜	AlouH		—	7	5	3⅝	3⅝	3⅝	—
1¼	¼	Allou wt		—	—	40	1	15/16	1	+ 1/16
1⅜	¼	Allstar		—	—	31	½	½	½	—
4⅛	2¾	Alphaln		—	19	51	3½	3¼	3½	+ ¼
5⅝	1	AlpinGr		—	—	4	4⅝	4⅛	4⅝	—
50½	40⅞	Alcoa pf	3.75	8.1	—	z200	46¼	46¼	46¼	— ⅜
68⅝	36½	Alza		—	74	1083	56½	55¼	55⅝	— ¾
47¾	24⅝	Alza wt		—	—	85	35⅝	34½	34½	— ¾
18⅝	10	Amdhl	.10	.7	10	1453	15⅛	14⅝	14⅝	—
⅞	⅛	Amhlth		—	—	49	⅛	⅛	⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
19⅝	16	Edist pf	2.60	15.1	—	7	17½	17¼	17¼	— ⅛
11¾	2⅜	EksNk wt		—	—	471	9	8⅝	8⅝	— ¼
37½	14⅛	Elan		—	47	751	30⅝	30¼	30⅜	—
27¾	11⅞	Elan un		—	—	38	22½	22	22½	+ ⅜
3¼	1¼	ElcChm		—	3	86	2¼	2⅛	2⅛	— 1/16
½	⅛	Elsinor		—	6	328	⅛	⅛	⅛	—
7½	3⅝	Elswth	.60	8.4	—	43	7⅛	7⅛	7⅛	—
4⅞	2	Endvco		—	—	108	2½	2⅜	2⅜	— ⅛
5⅝	2	ENSCO		—	15	840	2⅞	2¾	2⅞	+ ⅛
35⅞	16⅜	ENSC pf	1.50	6.9	—	9	21⅝	21¼	21½	+ ⅛
1⅞	⅛	EnMkt		—	—	152	1	⅞	1	+ ⅛
7½	2¾	EnvrTc		—	11	30	5⅝	5⅝	5⅝	—
3¾	11/16	EnzoBl		—	—	167	11/16	11/16	11/16	— ⅛
24¼	5⅝	Epitope		—	—	644	18¾	17¾	18⅝	+ ¾
17	13⅛	EqGth2 n	2.20	14.8	143	2	15¼	15¼	15¼	— ⅛
19⅝	14½	EqGth1	2.30	13.9	21	24	16⅝	16½	16½	— ¼
10⅝	3	Escagn		—	—	4191u	14⅛	11⅝	12⅝	+ 1½
19⅞	6⅛	EtzLav	.50e	2.5	—	35	19⅞	19⅝	19⅞	+ ⅜
4⅝	11/16	EvrJ A		—	—	60	2⅛	2	2⅛	—
13⅛	8	Excel	.40	4.3	25	17	9⅜	9⅜	9⅜	— ⅛
		F-G								
5¾	⅜	FFP		—	—	10	2⅝	2⅝	2⅝	—
20¼	15¼	Fabind s		—	11	12	19⅞	19⅝	19⅝	— ¼
14⅝	6⅛	FalcCbl	.84	11.0	—	369	7⅝	7⅛	7⅝	+ ⅛
9¾	1¼	Fibrbd		—	—	46	5⅜	5⅜	5⅜	—
14⅝	8⅛	FidlFn	.48	3.4	10	3	14¼	14⅛	14⅛	— ⅛
9⅝	7	FtAust	.43e	5.2	—	32	8⅜	8¼	8¼	—
10⅝	8⅛	FAusPr	1.08a	10.5	—	358	10	9⅞	9 15/16	—
7½	5⅜	FtCntrl	.10	1.5	13	8	6½	6⅜	6½	—
91¾	47	FtEmp	1.40	1.6	11	33	87	86¼	87	—
11⅛	6⅞	Fstiber	1.55e	18.5	—	11	8⅝	8⅜	8⅜	—
18½	11	FNtCol	.20	1.5	6	33	13½	13⅛	13⅛	— ⅜
13⅛	4⅞	FtRpBc		—	9	10	12	11⅞	12	+ ⅛
12⅝	6½	FischP		—	—	7	10	10	10	— ⅛
3	¾	Flanign		—	—	3	1½	1½	1½	— ⅛
22	14	FlaPUt	1.00	6.2	14	1	16¼	16¼	16¼	— ⅛
30¼	16⅛	FlaRck	.50	1.9	33	13	26⅝	26⅜	26⅝	—
22¾	10⅝	Fluke	.40	2.1	13	42	18⅝	18⅝	18⅝	+ ⅛
30⅝	18½	Foodrm		—	15	7	19½	19½	19½	+ ⅛
148	96	FordCn g		—	—	z400	120	119	119	— 3
42¼	13⅞	ForstC A	.23t	—	111	10	21⅛	21⅛	21⅛	— ¼
42⅛	19	ForstL s		—	41	924	36⅛	35	35⅝	+ ⅞
2⅝	⅞	Forum	.09i	—	—	22	1	1	1	— ⅛
35	9⅞	FounH n		—	16	615	29⅝	29	29¼	— ⅜
3⅛	¾	FounPw		—	83	9	2½	2½	2½	— ⅛
8⅝	6⅛	Frnkln		—	—	10	8¼	8¼	8¼	— ⅛
7⅝	3⅜	FreqEl		—	—	27	5½	5⅛	5½	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
57¾	37¾	Wesco	.86	1.6	16	11	55⅛	54⅝	54⅝	— ½
23⅝	13⅝	WAmBc	.48	2.4	9	10	20⅛	19⅞	20⅛	+ ⅛
15¼	3⅝	WstEng n		—	—	11	11⅛	11	11⅛	—
18⅝	13	WIRET	1.44	8.5	16	16	17¼	17⅛	17⅛	—
4⅝	2⅛	WichRO		—	—	23	2⅜	2¼	2¼	— ⅛
15¼	9¼	Wicke pf	2.50	18.9	—	18	13¼	13⅛	13¼	+ ⅛
58½	50	WisP pf	4.50	8.0	—	z60	56¼	56	56¼	+ ¾
9⅝	8	Widinc	1.40e	15.8	—	402	8⅞	8¾	8⅞	—
14¼	9⅝	Worthn		—	7	6	14	13⅞	14	+ ⅛
20½	8¾	Xytron		—	—	57	18⅞	18⅝	18⅝	+ ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
37¾	20	A&W Bd	.40	1.1	25	212	35¾	35¼	35¼	+ 1⅛
13⅝	4½	ACC Co	.16	1.6	19	139	10⅛	9⅝	10	
43¼	15¾	ADC		—	21	1503	41½	40	40¾	+ ¾
31	11	ADT			—	3	11	9⅝	10⅛	— ⅝
10¼	4	ASK		—	24	227	8⅝	7⅝	8	+ ⅛
32⅝	7⅝	AST s		—	19	4478	21½	20	20⅝	— ½
13	6⅛	Accel	.24	3.0	—	5	180	8	8	— 1¼
15¾	3	Acclaim		—	—	8	327	3¼	3⅛	— 1/16
17½	10⅛	AcmeSt		—	21	34	15	14	15	+ 1
22¾	10	Acxiom		—	14	128	11⅛	10⅝	11⅛	+ ⅛
2⅝	1/16	AdacLb		—	19	392	1⅝	1½	1⅝	— ⅛
23½	8½	Adapt		—	10	192	12⅝	11⅞	12¼	+ ⅜
20⅝	7	Adlner s		—	—	1873	7⅝d	6⅝	7¼	— ⅜
63	17	AdobeS	.22	.7	30	3707	47	45	45	— 1½

Labor Squeeze Curbs Singapore Growth

By Michael Richardson

International Herald Tribune

SINGAPORE — A chronic shortage of workers and growing labor costs are increasing inflationary pressure and braking Singapore's rapid economic growth.

Beginning Monday, employers' contributions for their workers under a compulsory state-run national pension plan, known as the Central Provident Fund, will go up by one percentage point, to 17.5 percent of wages.

In another sign of rising business costs and an overheating economy, Singapore banks recently raised their prime rates by half a percentage point, to 7.5 percent.

Employers say they are concerned that if wage rises continue to outstrip productivity, Singapore will lose its competitive edge.

Despite these complaints, officials say the island state cannot risk greater dependence on foreign workers to ease the situation.

Rising affluence and educational standards have made many Singaporeans shy away from manual labor, while rapid expansion of banking and other service industries is outstripping the supply of local professionals, analysts say.

Official figures show that after adjustment for inflation, Singapore's gross domestic product in the first quarter of 1991 grew 7.5 percent. GDP measures the total value of goods and services minus foreign income.

This faster-than-expected growth prompted the government to revise its projected increase in GDP for the full year to between 6 and 8 percent, up from an earlier estimate of between 3 and 6 percent.

Nicholas Kwan, an economist in the Singapore office of Merrill Lynch, said Thursday that he expected real GDP growth would be at least 7 percent in 1991 while inflation might reach 4 percent, up from 3.4 percent in 1990 and 2.4 percent in 1989.

But he said that a tight labor market could restrain economic growth in the coming months.

Mr. Kwan said a gradual slowdown was preferable because "faster short-term growth could exacerbate labor shortages and lead to a sharper decline in 1992, especially if productivity remains soft and there is no large increase in the number of foreign workers."

There are about 200,000 foreigners holding permits to work in Singapore, out of total work force of 1.4 million. The permit holders come mainly from Malaysia, Thailand, the Philippines, India and Bangladesh. They are employed in the construction industry, shipyards and as general laborers or domestic servants.

Rising affluence has made many Singaporeans shy away from manual labor.

Nearly all are non-Chinese, while 78 percent of Singapore's three million population is Chinese.

Reflecting government anxiety about upsetting the racial balance and creating social strains, Goh Chok Tong, the prime minister, said Sunday that over-dependence of the Singapore economy on foreign workers is "one of our biggest worries now."

Companies are generally forbidden from having more than 30 percent of foreign workers on their payrolls. The government also makes corporations pay a levy on each foreign worker employed.

Mr. Goh said that these controls could not be eased "because we're now reaching the upper limit of foreign workers in Singapore."

Employers say the tight labor market is forcing them to pay wages far exceeding productivity growth to attract and maintain staff.

Stephen Lee, president of the Singapore National Employers' Federation, said that the increase in contributions from Monday must be part of any wage rise for 1991. He added that the wage increase must be kept in line with productivity growth. Otherwise, Singapore's competitive position would be eroded, especially against countries like Malaysia and Thailand where wages are lower, he said.

Over the last two years, real wages in Singapore have increased by an average of 8.5 percent, outstripping the average productivity gain of 4.1 percent.

Lee Hsien Loong, the deputy prime minister and minister for trade and industry, said that if this trend continues, "company profitability will go down, the economy will lose steam and workers will suffer."

To ease the labor shortage, the government is promoting new training plans to improve the mobility of workers and help older staff upgrade their skills.

Later this year, the government is expected to introduce legislation raising the retirement age to 60, from 55.

But analysts doubt that these measures will solve Singapore's labor shortage.

Bruce Gale, Singapore regional manager for Political & Economic Risk Consultancy Pte., said the financial sector is short of currency dealers, fund mangers and support staff.

To overcome the shortage, banks and other financial institutions frequently have to import labor, usually from Malaysia, he said.

China's Budget Deficit Jumps to 14 Billion Yuan

Compiled by Our Staff From Dispatches

BEIJING — China's budget deficit, ballooning due to bailouts to industry and handouts to workers, hit 14 billion yuan ($2.6 billion) last year, Finance Minister Wang Bingqian was quoted as saying Thursday.

But Mr. Wang sounded optimistic about the economy, echoing recent rosy predictions by Prime Minister Li Peng and other senior leaders.

In a report Wednesday to the National People's Congress, Mr. Wang was quoted by official Chinese media as saying the deficit was about 5 billion yuan over target. Nevertheless, it was 1 billion yuan lower than forecast earlier this year. No reason was given for the change.

Revenues were slightly above target and the deficit was the result of excess spending, Mr. Wang said. He added that an austerity program, designed to curb soaring inflation in 1989 and 1990, had been successful.

"In the past year, the state council has taken a number of austerity measures and overcome some of the contemporary economic difficulties," the Xinhua news agency quoted Mr. Wang as telling the congress. "China's national economy is now turning for the better."

In announcing the estimate for the budget deficit in March, Mr. Wang painted a bleak picture of the economy, warning that the growing deficit could undermine political stability.

The deficit is even worse as calculated by the International Monetary Fund, which unlike China does not include foreign and domestic debt as income. Excluding this, the deficit is around 50 billion yuan.

Mr. Wang said increased spending in 1990 was focused on construction projects, technical upgrading of industrial enterprises, agricultural development, science, education and government operations. *(Reuters, AP)*

Seoul to Relax Rules On Foreign Exchange

Reuters

SEOUL — The Finance Ministry unveiled Thursday plans to relax some foreign-currency exchange regulations, in line with government policies to liberalize and internationalize the economy.

Under the package, the government would allow corporations to keep more foreign-currency deposits in banks, simplify documents required in foreign-currency dealings and widen the foreign-exchange fluctuation band.

"This package is a step toward a free-floating exchange-rate system in the long run," a Finance Ministry official said.

Domestic companies whose annual sales from abroad exceeded $10 million would be able to deposit up to 10 percent of that in foreign currency in local and foreign banks here from July 1 without filing documents to justify their needs.

The ceiling of the deposit would be fixed at $100 million.

Under existing rules, companies with sales from overseas trade of more than $100 million a year can deposit up to $10 million in foreign currency without filing documents.

The Finance Ministry official said corporate foreign-currency deposits totaled $650 million as of June 15.

Under the new rules, the requirement of documents for foreign-currency spot transactions together with swaps would be exempted from July 1.

The ministry official said the ceiling under which no certificate authorizing forward exchange transactions between banks and companies is required would be relaxed to $1 million from $500,000 per transaction from July 1.

The ministry would from Sept. 1 allow the daily interbank spot rate for the won against the dollar to fluctuate up to 0.6 percent from the mid-rate, compared with the current 0.4 percent.

The Bank of Korea announces daily the won's mid-rate to the U.S. dollar based on the weighted average of the previous day's interbank spot trade, mainly determined by domestic supply and demand.

At talks with U.S. officials in May, South Korea had promised to ease some market restrictions.

Australian Uranium Limits To Stay, Labor Party Says

Reuters

HOBART, Australia — The governing Labor Party rejected Thursday any expansion of Australia's uranium industry, whose production is limited to three mines under a policy aimed at preventing nuclear proliferation.

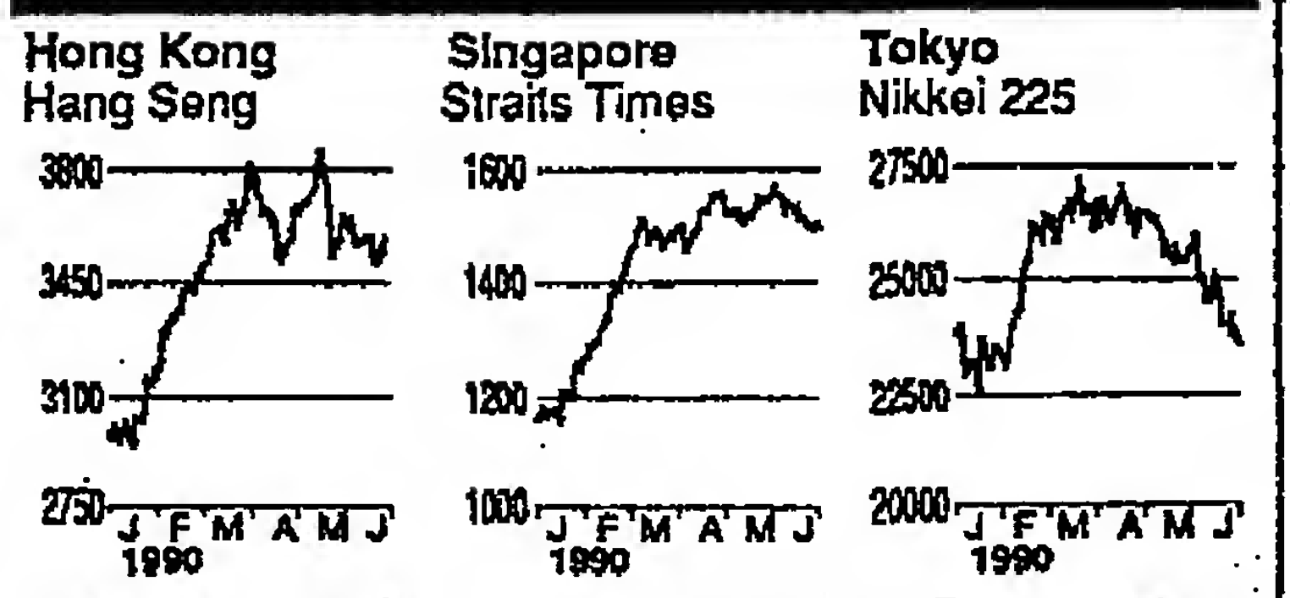
Delegates at a party conference agreed to stick to existing policy, binding on the government, despite a recommendation by a party policy review committee that new mines and uranium enrichment should be allowed in Australia.

Australia has 30 percent of the world's known uranium but provides only 10 percent of world output due to the restriction, which in effect limits output to two mines.

Speakers in favor of a change to a gradual expansion of the industry under strict guidelines said the present policy was illogical because it already allowed uranium mining for use in the power industry and therefore accepted mining as safe.

But leftist delegates described the nuclear industry and uranium mining as tarnished, unpopular and dangerous.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3629.79	3634.64	-0.13
Singapore	Straits Times	1494.12	1502.59	-0.56
Sydney	All Ordinaries	1500.80	1506.90	-0.40
Tokyo	Nikkei 225	23543.03	23766.38	-0.94
Kuala Lumpur	Composite	622.69	624.08	-0.22
Bangkok	SET	766.01	769.49	-0.45
Seoul	Composite Stock	602.61	597.60	+0.84
Taipei	Weighted Price	5931.26	6023.18	-1.53
Manila	Composite	1042.32	1048.88	-0.63
Jakarta	Stock Index	354.21	360.39	-1.71
New Zealand	Barclays	1425.07	1441.00	-1.11
Bombay	National Index	632.34	631.43	+0.14

Sources: Reuters, AFP

International Herald Tribune

FEEL THE
DIFFERENCE

MANZ PRIVACY HOTELS

CONTINENTAL LAUSANNE
EULER BASEL
ST. GOTTHARD ZÜRICH
DE LA PAIX GENÈVE

LUXFUND
SICAV
Valeur nette d'inventaire
au 21.06.91
U.S.$102.80

CONSEILLER EN INVESTISSEMENT
PALUEL-MARMONT BANQUE
26, RUE MURILLO — F-75008 PARIS

ADVERTISEMENT

INTERNATIONAL FUNDS June 27, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 9.01
b Abacus Guart.Fd.Mar 94 $ 9.05
b Abacus Guart.Fd.July 95 $ 18.12
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.32

[illegible]

To our fund listers

Both the fax and telex
numbers for updating
funds prices have changed.
Please now send these to:
Fax (33-1) 40 28 07 77
Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; [illegible] earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Johnson Leads No-Surprises NBA Draft

But Nets Stray From Form, Picking Anderson 2d, Then Kings Grab Owens

By Anthony Cotton
Washington Post Service

NEW YORK — The Charlotte Hornets remained true to their word, selecting Nevada-Las Vegas forward Larry Johnson with the first pick in the 1991 National Basketball Association draft. Then the New Jersey Nets decided that the boss was right, selecting Georgia Tech point guard Kenny Anderson — owner Joe Taub's choice — over Syracuse forward Billy Owens and sending the crowd at Madison Square Garden into a frenzy over the standout from Queens.

"He came up No. 1 in most of the categories that we were looking at, but the big thing about Larry Johnson is his competitiveness and his leadership, and he's a winner," said the Hornets' personnel director, Allan Bristow. "The thing that separates Larry from all the rest is that he's always been a winner."

Although the flip-flop of Anderson, a New York high school legend, and Owens was a bit surprising, the first six selections in the NBA draft Wednesday night followed form. The Sacramento Kings, thought to have wanted Anderson, quickly snatched Owens at No. 3. Almost as quickly, the Denver Nuggets, who had the worst record in the NBA last season, selected Georgetown star center Dikembe Mutombo.

Michigan State guard Steve Smith was picked by the Miami Heat at No. 5, with another Smith — forward Doug from Missouri — going to the Dallas Mavericks with the sixth choice.

With the seventh pick, the Minnesota Timberwolves took the first relatively uncertain quantity, New Mexico center Luc Longley, an Australian. *(See Scoreboard.)*

The Nuggets were back to pick again at No. 8, the selection they acquired in the Michael Adams deal with the Washington Bullets. Denver went for Temple guard Mark Macon.

The Nuggets are not known for stopping opponents, but Mutombo, perhaps the most intimidating shot blocker in college, said: "I think I'm a great defensive player, I'll bring my defense with me. I talked with the coaches and they said they need the rebounder, the shot blocker and someone to run the floor — that's all they want."

The first move of the day was made by those lottery lifers, the Los Angeles Clippers, who sent the first of their two first-round picks — the ninth — to the Atlanta Hawks in exchange for veteran point guard Doc Rivers. The Hawks chose UNLV forward Stacey Augmon.

When the New York Knicks tabbed UNLV guard Greg Anthony at No. 12, it marked the first time that three players from the same school had gone in the first dozen picks.

The Knicks thus laid the groundwork for some serious debates throughout the New York area: Anderson or Anthony?

"I guess we'll be going at it a little bit," Anthony said. "But he's the No. 2 pick — he's supposed to come in and do it right away; I have to be a realist and play whatever role the Knicks want me to play — even if it's only being a practice player."

Said Anderson: "I feel kind of honored New Jersey picked me — all the speculation was going toward Billy Owens. I know New Jersey had a tough choice."

When asked if he could handle the pressure of playing in his home area, Anderson said: "That comes with the territory, the pressure of being in the spotlight. Coming up in New York you have to deal with it, and I will deal with it."

With three UNLV players going in the first round (center George Ackles was taken in the second), it marked the fourth time that a school has provided three first-round picks in the same year, that honor previously going to Indiana in 1976 (Scott May, Quinn Buckner and Bobby Wilkerson); UCLA in 1979 (David Greenwood, Roy Hamilton and Brad Holland); and Michigan in 1990 (Rumeal Robinson, Loy Vaught and Terry Mills).

Ron Frehm/The Associated Press

Stacey Augmon, left, Greg Anthony and Larry Johnson with their college coach, Jerry Tarkanian. The former University of Nevada-Las Vegas stars were among the first 12 players selected, the first time that three college teammates have gone in the first dozen picks.

Mitchell Lifts Giants With Homer in the 11th

Compiled by Our Staff From Dispatches

It didn't take long for Kevin Mitchell to show what he means to the San Francisco Giants.

Mitchell, in his first game since coming off the disabled list, homered in the 11th inning off Tim Crews on Wednesday night as San Francisco beat the Los Angeles Dodgers, 3-2, in Los Angeles for the Giants' sixth straight victory.

NATIONAL LEAGUE

"Coming in here and winning two games against the Dodgers when they've been playing so well, and beating their best pitchers has to give us a lift," said the Giants' manager, Roger Craig.

Matt Williams tied the game in the ninth inning with a two-out, two-run homer off Ramon Martinez, who was one out away from a two-hit shutout.

Mitchell, who hadn't played since June 3 because of an injured right knee, entered the game as a pinch hitter in the ninth and popped out to second. Two innings later, he hit his 11th home run of the season off Crews.

Cardinals 14, Phillies 1: In St. Louis, Pat Combs walked five of six batters he faced and 22 of his 27 pitches were balls.

St. Louis had 16 hits, including five doubles and a triple. Tom Pagnozzi drove in three runs and pitcher Bryn Smith, Ozzie Smith and Todd Zeile had two RBIs each, sending the Phillies to their fourth consecutive loss.

Reds 6, Padres 2: In Cincinnati, Scott Scudder scattered four hits over 6⅔ innings and hit the first homer of his major-league career. Scudder struck out five and walked three. Mariano Duncan hit his second homer of the season for the Reds. Fred McGriff hit his 15th for the Padres.

Pirates 7, Cubs 6: Jay Bell went 5-for-5 with an RBI, Barry Bonds homered and drove in three runs and Jose Lind smashed a three-run shot to power Pittsburgh over visiting Chicago. Ryne Sandberg had a two-run homer and rookie Rich Wilkins hit his second for Chicago. Bob Walk gave up six hits and five runs to get the victory. The Cubs suffered their 10th loss in 11 games.

Mets 7, Expos 4: Daryl Boston had three hits, including an RBI double that snapped a tie in New York. Boston's double made a winner of Frank Viola, who pitched seven innings, allowing 10 hits.

Braves 3, Astros 2: In Houston, Jeff Treadway's eighth-inning single scored Terry Pendleton, who led off with a double, to break a 2-2 tie. *(AP, UPI)*

Tracy Baker/Agence France-Presse

Detroit's John Shelby slid safely past B.J. Surhoff of the Brewers.

Yanks and Sanderson Renew Red Sox Feast, 5-1

Compiled by Our Staff From Dispatches

If the New York Yankees could sneak in a few extra games against the Boston Red Sox this year, they might have a better shot at contending in the American League East.

Scott Sanderson scattered six hits over six innings Wednesday night, helping New York to a 5-1 victory in Boston. It was the Yankees' fourth victory over the Red Sox in five games this season.

Sanderson struck out two and walked none in raising his record against Boston to 2-0 this season and 4-0 lifetime. He extended his scoreless-innings string to 21 before allowing a sixth-inning home run to Ellis Burks.

"He changed speeds, threw strikes and moved the ball around," said Boston's Jack Clark, who went hitless in four at-bats. "Look at his walks-to-strikeouts ratio. He's not walking very many, so he's giving his team a chance."

Sanderson, who picked up his first victory since June 4, said he didn't have his best stuff.

"I knew coming out of the bullpen tonight that I didn't have very much," he said. "I didn't really have a curveball, but I've learned how to pitch. And the team got me three runs early."

Steve Howe pitched three scoreless innings for his second save of the season.

The Yankees bunched four hits and a walk in the third inning to score three runs off Boston's starter, Mike Gardiner. Alvaro Espinoza walked, moved to second on Pat Kelly's single and scored on a single by Steve Sax.

Roberto Kelly followed with a single to load the bases, and Don Mattingly lifted a sacrifice fly to make the score 2-0. Mel Hall's soft single gave New York a 3-0 lead.

Blue Jays 5, Twins 2: Toronto cooled off baseball's hottest team behind David Wells's pitching and Joe Carter's hitting.

Wells allowed seven hits in eight innings, losing his shutout when Chili Davis hit a two-run homer. Carter went 4-for-5 with two doubles, two singles and two RBIs as the Blue Jays snapped Minnesota's 11-game winning streak at the Metrodome.

AMERICAN LEAGUE

Toronto, which had its five-game winning streak broken by Minnesota on Tuesday, tagged the Twins' starter, Mark Guthrie, for six extra-base hits in the first four innings.

"They did everything better," said the Twins' manager, Tom Kelly, after his team lost for only the third time in 24 games this month. "We lost because the other guy pitched better and they hit better."

Angels 10, Royals 5: The Angels made it easy for Mark Langston, scoring six runs in the top of the first to complete a three-game sweep in Kansas City while setting an American League record with their 13th straight errorless game.

Rangers 8, Athletics 1: Steve Buechele's three-run triple keyed a six-run seventh as Texas rallied for a victory in Oakland, California.

Oakland led 1-0 after six innings, but Buechele put Texas ahead with his bases-clearing triple to left-center off Gene Nelson. He added an RBI single in the eighth to hand Oakland its ninth loss in 12 games.

Tigers 8, Brewers 7: Detroit wasted a five-run lead in the eighth and ninth innings but won in the 13th on Travis Fryman's single.

Detroit hit three homers, including Mickey Tettleton's second roof-clearing shot at Tiger Stadium in five games, and led 7-2 entering the eighth. But Willie Randolph singled in two runs off Paul Gibson to make it 7-4, and Paul Molitor hit a three-run homer off Mike Henneman in the ninth to tie the game.

Mariners 5, White Sox 4: Mike Jackson preserved Randy Johnson's third straight victory by striking out Carlton Fisk with the bases loaded to end the game in Chicago.

The Mariners went ahead 5-3 in the sixth on RBI singles by Jay Buhner and Henry Cotto; Tim Raines had an RBI single off Russ Swan, and Jackson walked Frank Thomas before fanning Fisk on three pitches.

Indians 10, Orioles 4: In Cleveland, Albert Belle had two hits and three RBIs in the first inning of his first game back from the minors to lead the Indians. *(AP, UPI)*

BOOKS

THE PARADOX OF CHANGE: American Women In the 20th Century

By William H. Chafe. 256 pages. $22.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

THE BEAUTY MYTH: How Images of Beauty Are Used Against Women

By Naomi Wolf. 348 pages. $21.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Marilyn Yalom

PERIODICALLY throughout our century the debate on women's position in society swells to daunting proportions. For the past two decades, it has pervaded the media in countless books, articles, films, plays and television shows, with no signs of abating.

William Chafe, in his book "The Paradox of Change," quotes the Dickensian "best of times, worst of times" phrase to capture this ambiguous assessment of American women's lives. Chafe, a professor of history at Duke University, has revised his influential book (first published as "The American Woman" in 1972) to reflect the outpouring of scholarship in women's studies. Like many of his colleagues, he grounds his analysis in questions of difference and sameness.

Chafe traces the interplay between the countervailing forces of "difference" and "sameness" from the early 20th-century debate on women's suffrage to late 20th-century feminist and anti-feminist discourses. At each juncture, women's individualistic and collectivistic demands for equality run up against entrenched conservative fears that women are "becoming exactly like men."

For Chafe, World War II is a watershed that permanently altered the profile of American women's lives. In 1960, twice as many women were at work as in 1940, and by the mid-1980s, nearly two-thirds of all women from 20 to 64 were employed.

Such statistics are revealing but occasionally excessive. Yet, for the most part, Chafe's prose is readable and thought-provoking, as in his final argument that social change has meant social progress only for an elite minority of predominantly white, middle and upper-class women: "For others — statistically the majority — the structural barriers of race and class will remain."

Naomi Wolf analyzes one aspect of work and private life that is additionally onerous for women: the commandment to be beautiful. A feminist journalist and poet, Wolf attacks the age-old mandate for women to remain young and beautiful, whatever the costs. In Wolf's analysis, the costs are crushing.

At work, women are now expected to complement their skills with a "professional beauty qualification." The "PBQ," as Wolf dubs it, becomes a part of a woman's portfolio, not only in the front-line positions of television newscasters, where a double standard for females and males obviously exists, but also in the daily routine of corporate managers, real estate agents, journalists and many other occupations where women have acquired a still tenuous toehold.

Wolf documents the negative effect of numerous rulings that allow companies to demand the "PBQ" of their female employees. A convincing case is made for the radical confusion experienced by women who must be "feminine" and "businesslike" at the same time.

What makes this book persuasive is not its already familiar subject, but its accumulated evidence that the beauty mandate has gotten worse. Wolf calls to sister souls as if to co-prisoners planning a revolt.

Chafe, though he does not speak with the same partisan intimacy, is clearly on women's side in their quest for social justice. His revised work will undoubtedly, and deservedly, be read by a new generation of women's studies students.

Marilyn Yalom is the senior scholar at the Institute for Research on Women and Gender at Stanford University and the author of "Maternity, Mortality, and the Literature of Madness." She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WEST overcalled one spade with two hearts, since a Michaels cue-bid of two spades, which many would choose, would have promised either a weaker or a stronger hand in his partnership style.

North was hoping for the opportunity to pass a reopening double for penalties, but South persisted in spades and then rejected his partner's invitation to game.

The opening lead of the singleton diamond brought the queen, king and ace. South would have played low from dummy with any moderate strength in the suit in his hand, so West drew the inference that the declarer's remaining diamonds were very strong or very weak. The latter was more likely in the light of the fdinal pass, and West had to assume weakness to have any chance of a successful defense.

The heart jack was led at the second trick, and West realized that holding up the ace was unlikely to help him. He therefore took his ace and made the brilliant return of the club jack. He needed to force an entry to his partner's hand before South could take any discards on hearts, and succeeded.

When South won the king and led a trump, West hopped up with his ace and again underled his club ace. East was able to win with the queen and cash two diamond winners to defeat the contract.

Since North-South reached four spades in the replay and failed by one trick, the brilliant defense did not gain points. But it did prevent a substantial loss.

NORTH
♠Q76
♥KQ842
♦Q65
♣108

WEST
♠A4
♥A10976
♦3
♣AJ954

EAST
♠83
♥53
♦KJ1097
♣Q632

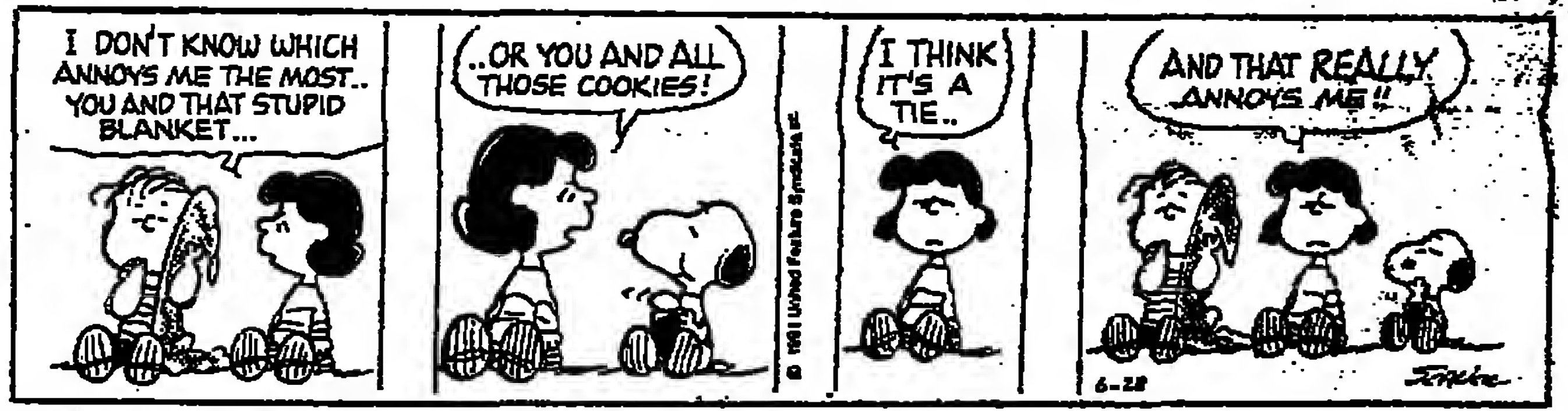
SOUTH (D)
♠KJ10952
♥J
♦A842
♣K7

Both sides were vulnerable. The bidding:

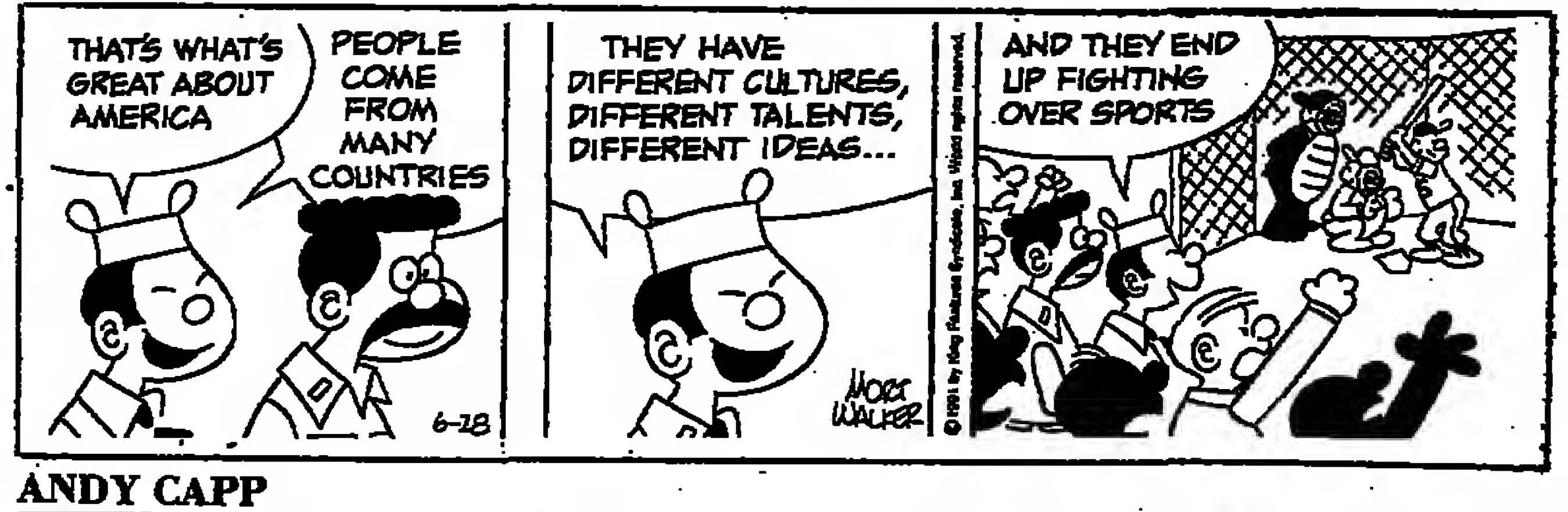
South	West	North	East
1♠	2♥	Pass	Pass
2♠	Pass	3♠	Pass
Pass	Pass		

West led the diamond three.

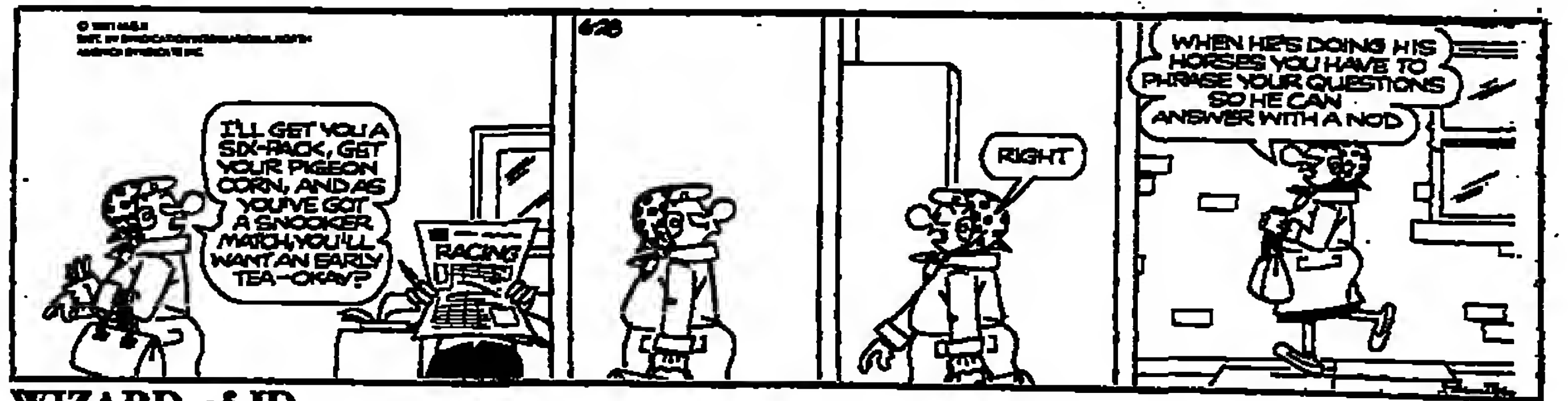
PEANUTS


I DON'T KNOW WHICH ANNOYS ME THE MOST.. YOU AND THAT STUPID BLANKET...
..OR YOU AND ALL THOSE COOKIES!
I THINK IT'S A TIE..
AND THAT REALLY ANNOYS ME!!
6-28

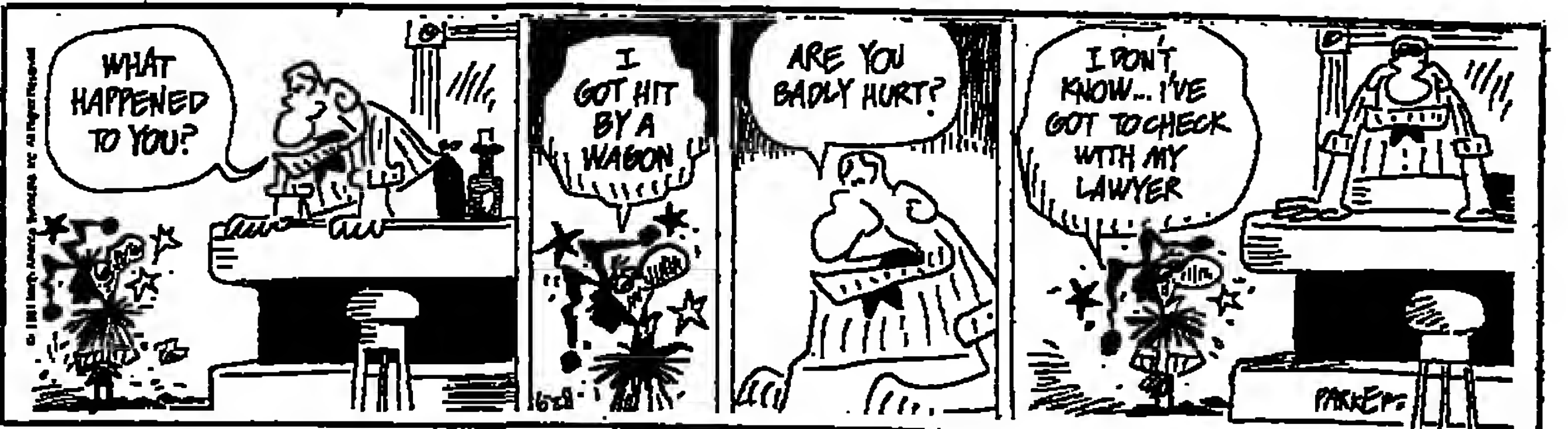
BEETLE BAILEY


THAT'S WHAT'S GREAT ABOUT AMERICA
PEOPLE COME FROM MANY COUNTRIES
6-28
THEY HAVE DIFFERENT CULTURES, DIFFERENT TALENTS, DIFFERENT IDEAS...
MORT WALKER
AND THEY END UP FIGHTING OVER SPORTS

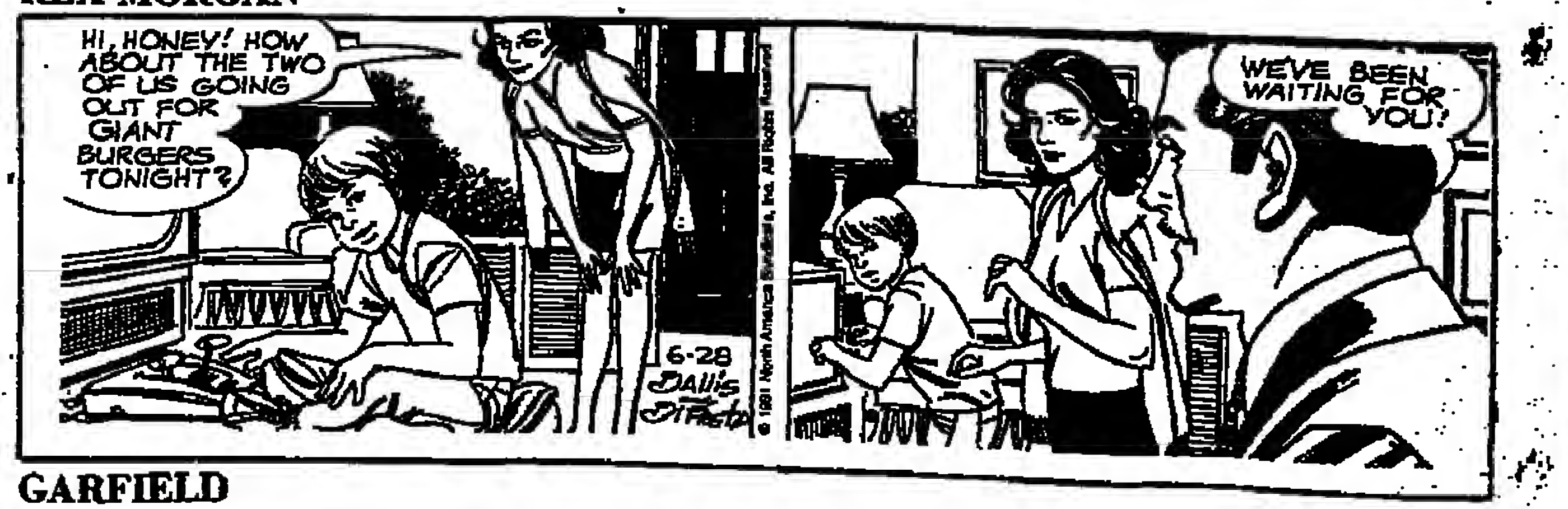
ANDY CAPP


I'LL GET YOU A SIX-PACK, GET YOUR PIGEON CORN, AND AS YOU'VE GOT A SNOOKER MATCH YOU'LL WANT AN EARLY TEA—OKAY?
RACING
6-28
RIGHT
WHEN HE'S DOING HIS HORSES YOU HAVE TO PHRASE YOUR QUESTIONS SO HE CAN ANSWER WITH A NOD

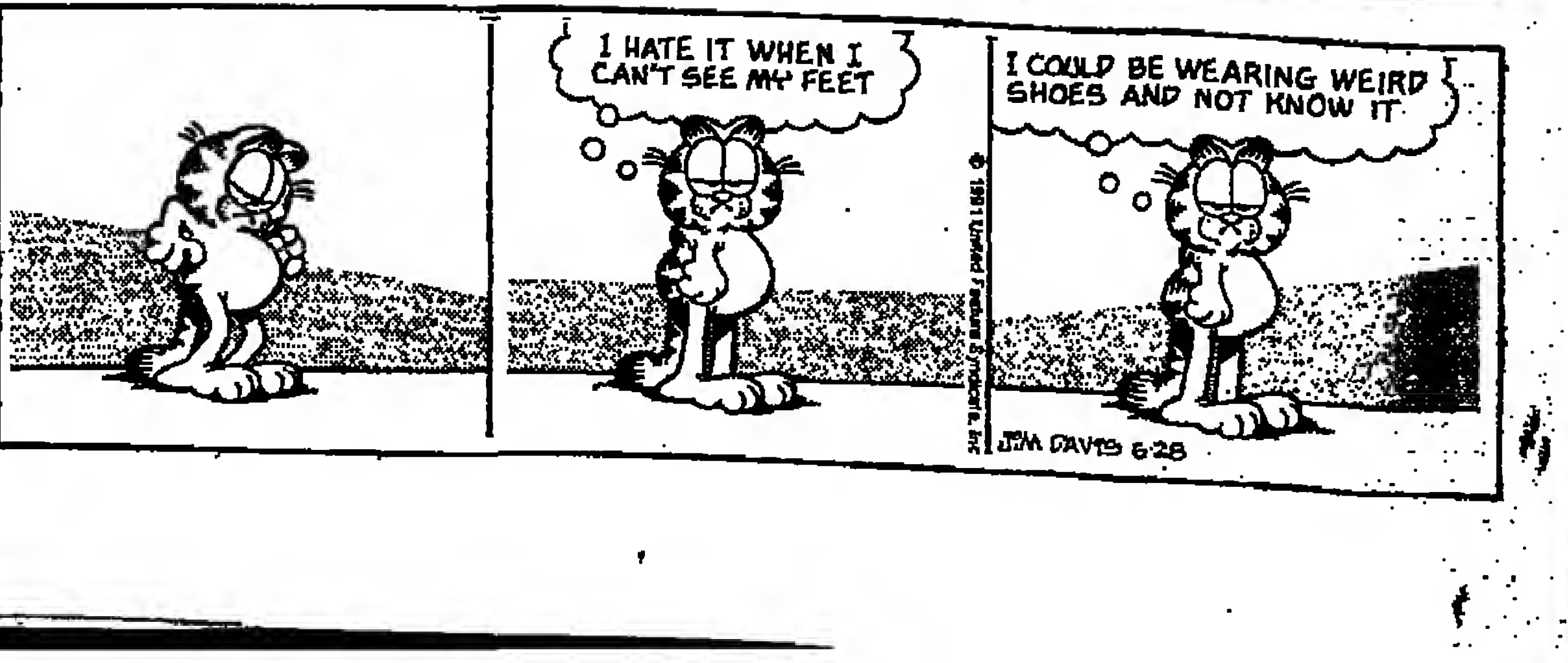
WIZARD of ID


WHAT HAPPENED TO YOU?
I GOT HIT BY A WAGON
ARE YOU BADLY HURT?
I DON'T KNOW... I'VE GOT TO CHECK WITH MY LAWYER
PARKER

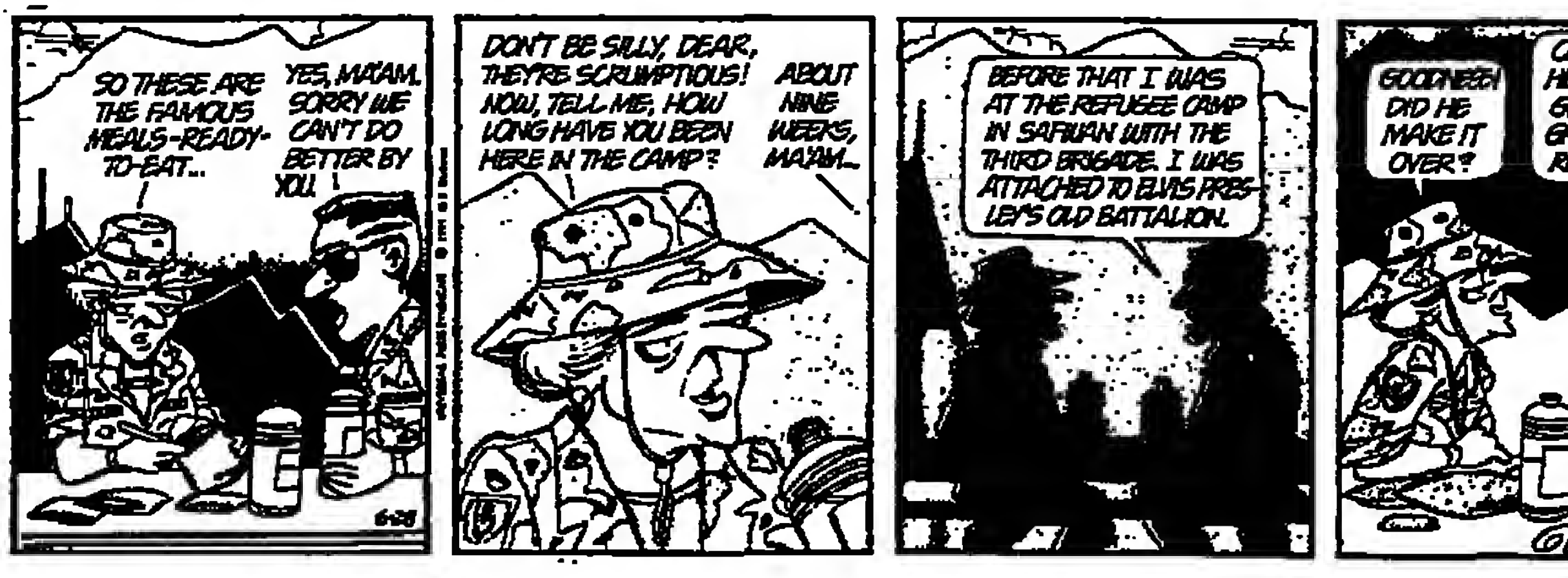
REX MORGAN


HI, HONEY! HOW ABOUT THE TWO OF US GOING OUT FOR GIANT BURGERS TONIGHT?
6-28
DALLIS
DI PRETA
WE'VE BEEN WAITING FOR YOU!

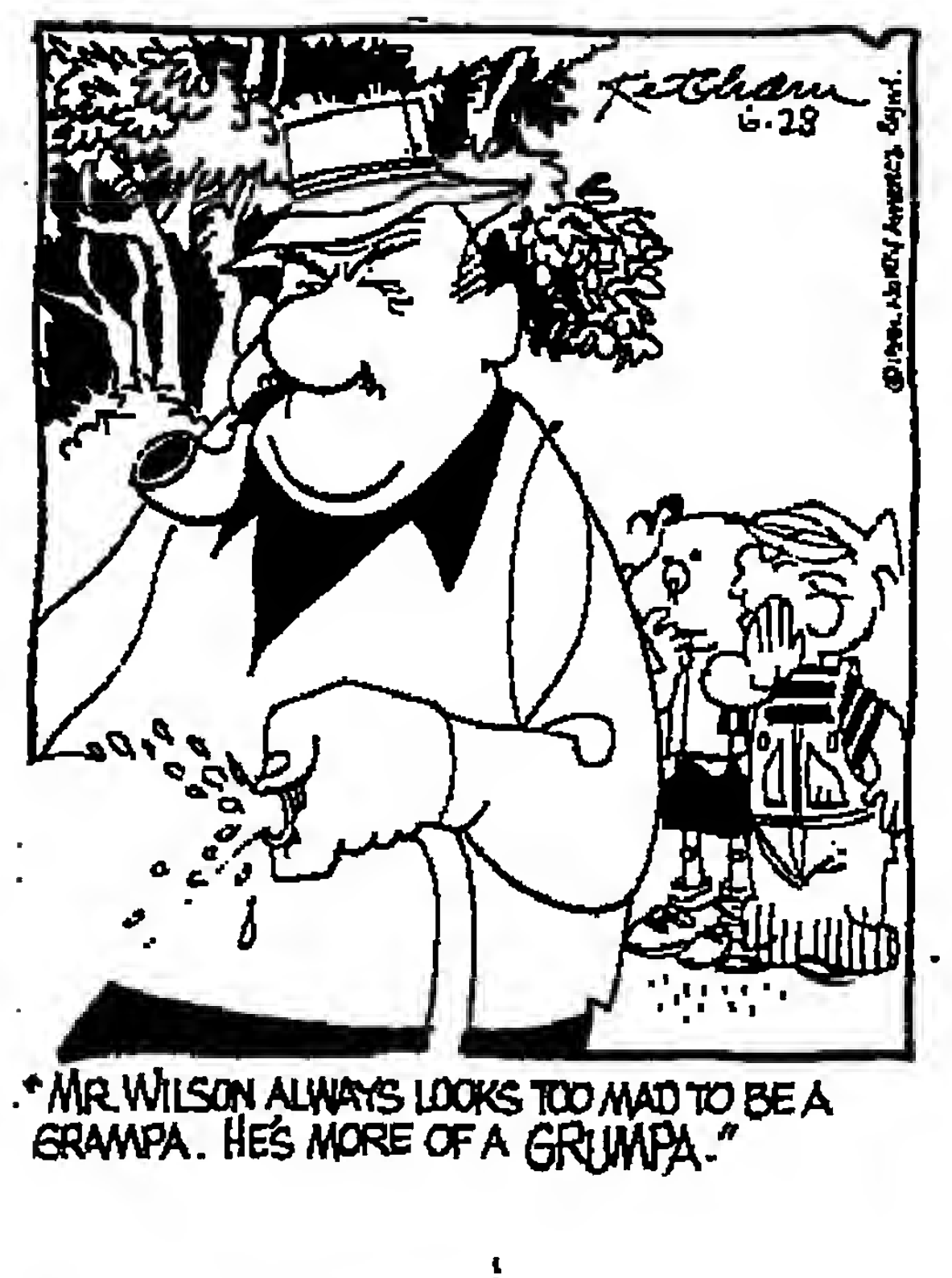
GARFIELD


I HATE IT WHEN I CAN'T SEE MY FEET
I COULD BE WEARING WEIRD SHOES AND NOT KNOW IT
JIM DAVIS 6-28

DOONESBURY


SO THESE ARE THE FAMOUS MEALS-READY-TO-EAT...
YES, MA'AM. SORRY WE CAN'T DO BETTER BY YOU.
DON'T BE SILLY, DEAR, THEY'RE SCRUMPTIOUS! NOW, TELL ME, HOW LONG HAVE YOU BEEN HERE IN THE CAMP?
ABOUT NINE WEEKS, MA'AM...
BEFORE THAT I WAS AT THE REFUGEE CAMP IN SAFWAN WITH THE THIRD BRIGADE. I WAS ATTACHED TO ELVIS PRESLEY'S OLD BATTALION.
GOODNESS! DID HE MAKE IT OVER?
CHECK, MA'AM. HE WAS SPOTTED GIVING AUTOGRAPHS TO THE REFUGEES.
GBTrudeau

DENNIS THE MENACE



"MR. WILSON ALWAYS LOOKS TOO MAD TO BE A GRAMPA. HE'S MORE OF A GRUMPA."

JUMBLE® THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

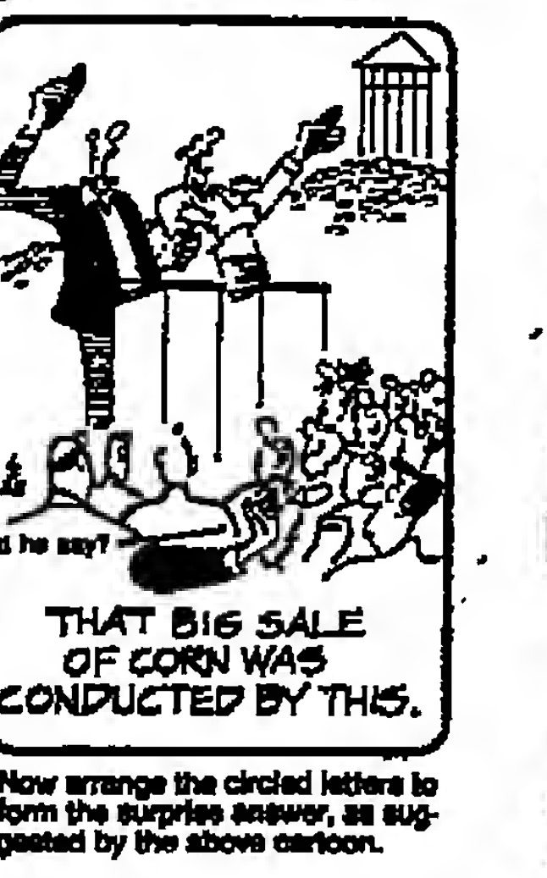
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GLOIC
☐☐☐○○

DAAHE
○☐○○☐

COPERS
☐○○☐○☐

RUTUNE
☐○○☐○☐


What'd he say?
THAT BIG SALE OF CORN WAS CONDUCTED BY THIS.

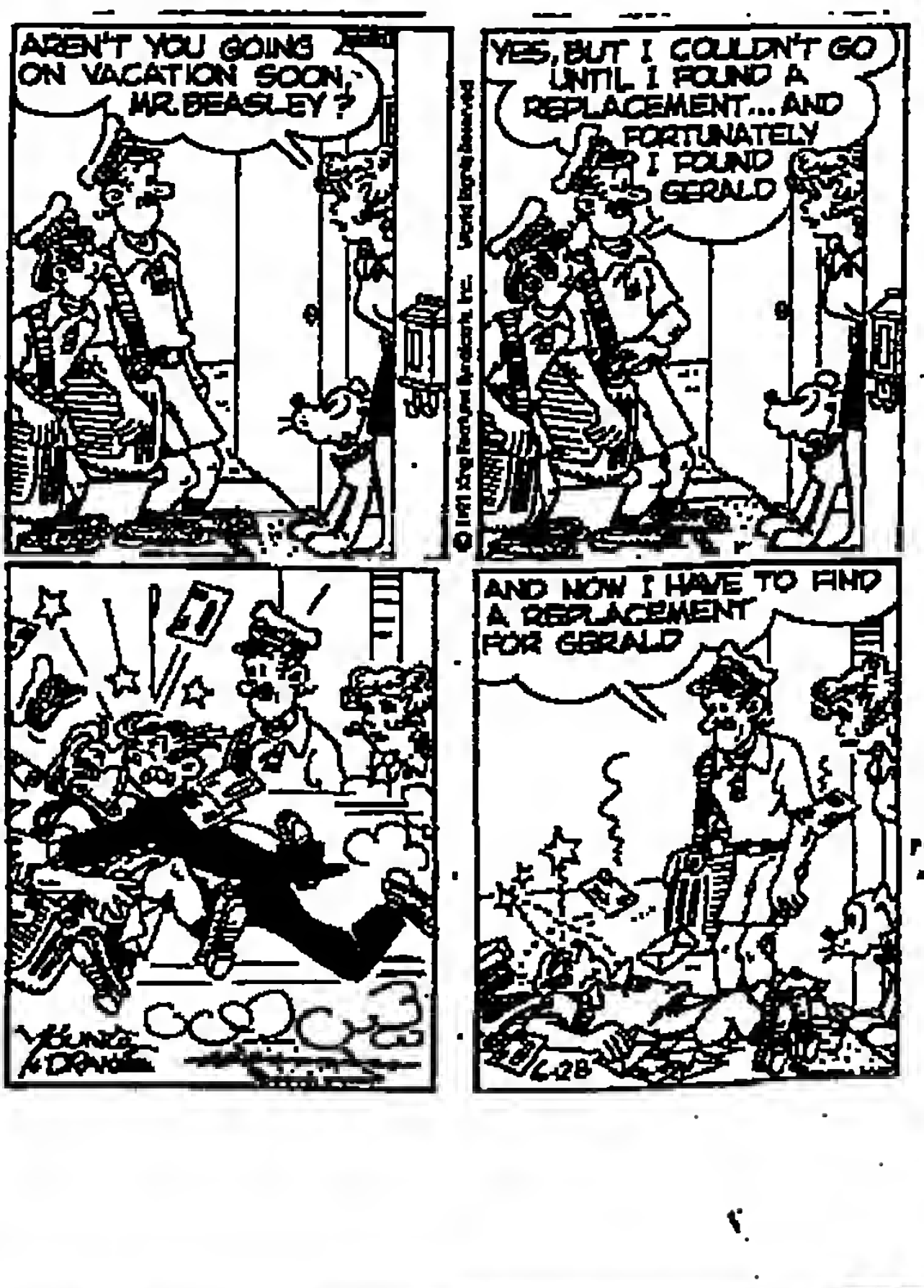
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "○○○○○○○-○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: ERASE CHUTE SULTRY FUSION
Answer: "Since Junior has a car with automatic drive he's become a bit" - - - "SHIFTLESS"

BLONDIE


AREN'T YOU GOING ON VACATION SOON, MR. BEASLEY?
YES, BUT I COULDN'T GO UNTIL I FOUND A REPLACEMENT... AND FORTUNATELY I FOUND GERALD
AND NOW I HAVE TO FIND A REPLACEMENT FOR GERALD
YOUNG & DRAKE
6-28

SPORTS

At 34, Navratilova Is Still the One to Beat

International Herald Tribune

LONDON — Since Wimbledon authorities have always reserved the right to ignore the rankings and seed contestants as they see fit, it came as a mild surprise this year that they followed the computer to the number.

The consensus here seems to be that Martina Navratilova deserves better than No. 3. She has, after all, won more matches — and more singles championships — here than anyone else, dead or alive, and she remains the best serve-and-volley spectacle on the circuit.

But if the defending champion felt insulted at being seeded behind Steffi Graf and Gabriela Sabatini, she was not saying so.

"Insulted? It takes a lot more to insult me," she said here the other day after clinching her 100th Wimbledon victory. "No, not by any stretch of the imagination. I think they have to go according to the rankings. It can get really tricky if you start messing with the computer. The computer is pretty true. I thought they may change it, but it's less controversial this way."

If the seeds progress according to design, Navratilova would lose to Sabatini — who beat her this year on clay — in the semifinals. Sabatini looked sharp Wednesday in her first match and has vastly improved her front-court play, but Wimbledon somehow would not be the same without Navratilova in the final.

At 34, Navratilova is the oldest woman in the tournament. Like Billie Jean King, her present tutor, who was once a 39-year-old semifinalist, Navratilova is a living legend on this turf.

Navratilova first walked onto the Wimbledon grass in 1973, when she was 16 and still chaperoned by protective Czechoslovaks. She reached the third round that year, serving notice that there was greatness to come.

It did not take long. Two years later, Navratilova was in the quarterfinals, and in 1978, at age 21, she won the first of her record nine titles. She has been in every final since then except in 1980 and 1981, when she lost in the semifinals.

In her 19th Wimbledon, Navratilova is on a roll, having won the Birmingham and Eastbourne grass-court warm-ups, and anybody with tennis sense considers her the player to beat.

Because of the scheduling disruption caused by the daily downpours, Navratilova had the honor this week of contesting the first match on Centre Court, a privilege usually reserved for the defending men's champion. Was she nervous?

> **'The game is there. The desire is there, and the experience. There are some people playing really good tennis, and I'm one of them.'**

"Not really," she said after a tough encounter with Elna Reinach of South Africa. "Usually I'm more nervous. I was just trying to drink in the fact that this was the first time I was playing on the court before the guys were on it and there are no blemishes on there."

There were a few blemishes in her game that day, however, and Navratilova had to work out of some precarious positions before she could cement that historic victory.

"Sure I thought I could lose," she said, acknowledging that her first-round loss to Mimi Jausovec in 1974 had crossed her mind, "but until the last ball was hit I was going to do everything I could to stay out there."

Doing everything means stooping for the low balls, which comes easier now that the knee operations are done with. Fully recovered from surgery in October, Navratilova professes to be rejuvenated and full of confidence.

"The pressure is off," she said. "I don't have to worry about breaking a record. I am now definitely in better shape. The game is there. The desire is there, and the experience. There are some people playing really good tennis, and I'm one of them."

Navratilova denied that the publicity given to her private life — notably the lawsuit brought by her former companion, Judy Nelson — had curtailed her concentration.

Not so, she insisted, even though she made a point in Eastbourne of publicly thanking her admirers for support in her domestic dispute.

"I have won two tournaments," she noted, "so maybe I should have more problems in my life. Whatever else is going on, you can't let it affect you. I'm out here to play tennis, not to win lawsuits."

As one of the senior spokeswomen on the tour, Navratilova knows how to speak with patience and smiles. Only once at her press conference did she get a trifle testy — when someone asked for her well-documented opinion on the disparity of prize money between men and women.

"What's my opinion?" she shot back. "I think you know my opinion on that one. I don't think we should even be discussing it. But one day I think the committee will see the light and decide that we are worth the money that the men are getting."

In the meantime, there is another record in view. By winning a 10th Wimbledon, Navratilova would tie Chris Evert's record of 157 career singles championships. It seems fair to predict that the mark will be surpassed soon, if not at Wimbledon, then somewhere else down the road this summer. —NICK STOUT

Kai-Uwe Waerner/Agence France-Presse

Stefan Edberg on Thursday en route to completing his first match.

All-White Agassi Plays at Last, on 4th Rainy Day

By Nick Stout

International Herald Tribune

LONDON — Shortly before 4 P.M. Thursday, Andre Agassi strode onto Wimbledon's Centre Court, white as a swan from his headband to his shoe-soles.

But he kept on his sweat pants during the warm-up to maintain the suspense. How would he finally satisfy the Wimbledon dress code that forbids his costume of colors?

WIMBLEDON

Agassi was grinning and the spectators applauding when he finally revealed what turned out to be the familiar Agassi attire: tennis shorts pulled over cycling shorts that descended to the lower thigh. Nothing spectacular. Just white.

As usual, his shirt-tail was flapping freely, revealing the famous Agassi navel with every serve.

When the fashion surprise was over, Agassi got down to playing tennis with Grant Connell, a Canadian ranked 73d, who beat Ivan Lendl this month at the Queen's Club tournament.

The pair split the first two sets and each claimed a game before a cloudburst drove them back into the locker room. They never resumed the match, and on Connell's serve the score stood at 6-4, 1-6, 1-1.

It was the third rain disruption of the fourth rainy afternoon, and it was definitive.

The referee called it quits at 6:45 P.M., but not before Stefan Edberg, Pete Sampras and Michael Stich all triumphantly completed their unfinished first-round business from Tuesday.

Edberg, the top seed, finished off Marc Rosset of Switzerland, 6-4, 6-4, 6-4, with a powerful serve-and volley display.

"I guess you had four days to think about some questions now," he said to reporters afterward, in an uncharacteristic burst of humor for the normally stoic Swede.

Edberg said he felt lucky at having completed two sets on Tuesday. "Some guys have been here for a couple of days without even hitting a ball on the grass," he noted.

Rosset, who delivered at least one serve at 134 miles an hour (217 kph), the fastest on record this year, once again had the misfortune of drawing a seeded player in the first round of a Grand Slam event. In Paris last month, he had to open against Agassi.

"Playing against a guy like Rosset is never going to be easy on any court," Edberg said. "But I'm playing solid tennis, and I had a win in three sets. I'm happy with that."

Sampras, seeded eighth, claimed his first victory at Wimbledon in three attempts. He finished off Danilo Marcelino, 6-1, 6-1, 6-2, securing the match moments before the showers struck.

Sampras, who took a sliding fall to the turf toward the end of the match, said he was eager to wrap things up as soon as he could.

"The court was damp to start off with," he said, "and you know when it's damp you're kind of tentative on moving because you know you could slip and sprain your ankle or have a bad fall."

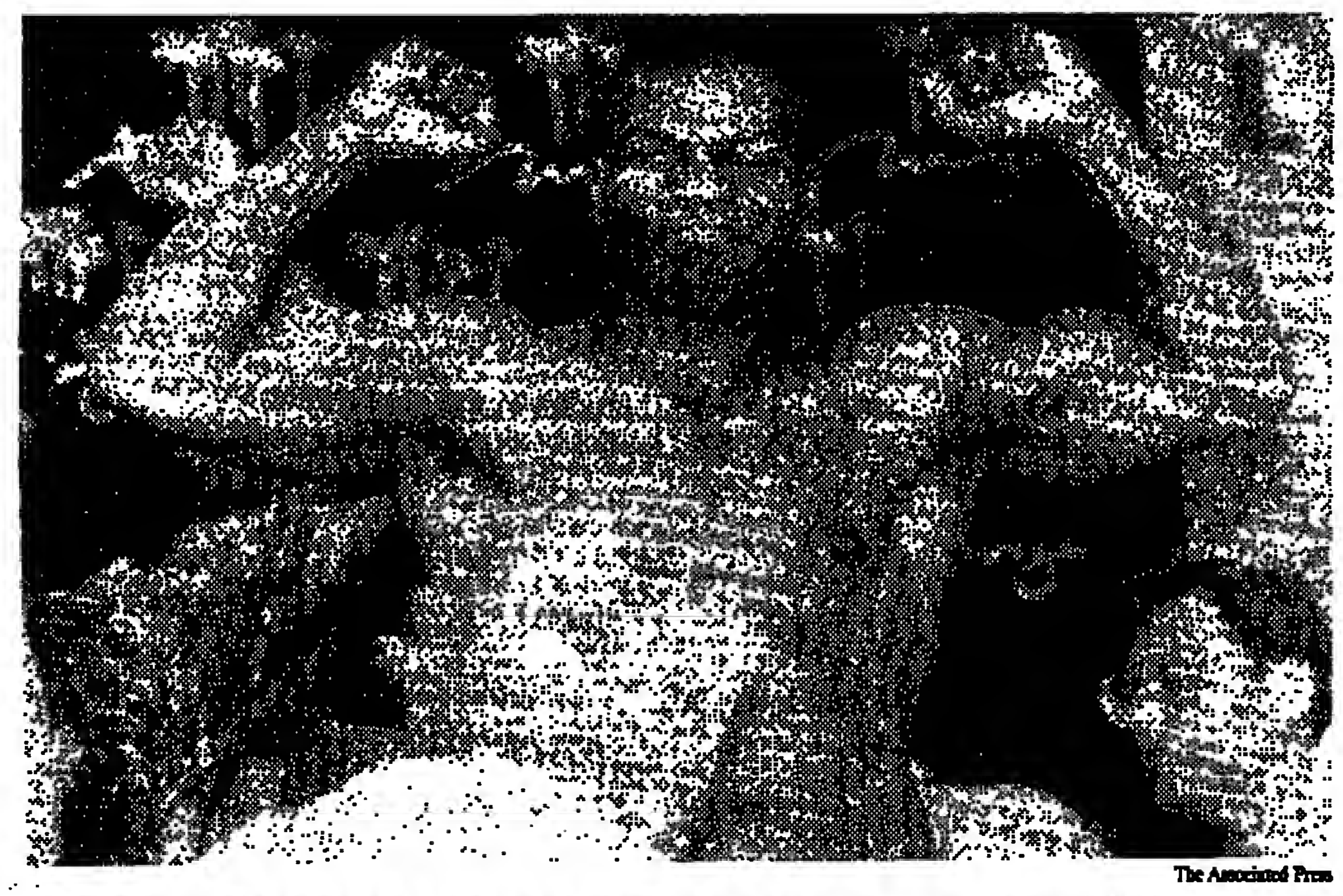
After a disappointing spring, Sampras seems to have adjusted well to the grass. In Manchester last week, he fought to the final before losing to Goran Ivanisevic.

"It's very important to get the first serve in," Sampras said, "because you win with the volley more than with the serve on grass. On the hard courts I go for aces all the time, but on grass I take a little bit off and make sure I get the first one in and get to the net as soon as possible."

Remember, though, that Sampras won the Manchester championship last year, then promptly lost his first match here.

Stich, seeded sixth, beat Dan Goldie, the 27-year-old American who got to the quarterfinals here in 1989, 6-4, 6-1, 6-2.

All together, only five more scores were recorded Thursday in men's singles, leaving 51 first-round matches either unstarted or incomplete. The women, too, have yet to complete the first round.



The Associated Press

Mike Tyson flashed a wink and a smile as he weighed in at a trim 216 pounds (97.7 kilograms).

Svelte Tyson vs. Stout Ruddock

Compiled by Our Staff From Dispatches

LAS VEGAS — Don King was jubilant as his fighter stepped off the scale. "Mike Tyson," he announced. "Two hundred and sixteen pounds."

Tyson, wearing only black jockey briefs, looked fit and contoured as be weighed in Wednesday for his fight Friday night against Donovan (Razor) Ruddock at the Mirage.

Tyson appeared so fit that his promoter, King, could not help mocking the rumors that Tyson had been slacking off in his training for this rematch against Ruddock.

"This is Mike Tyson, who's not been training," King bellowed, with a grin. "Runs to Laker basketball games. Has an insatiable appetite for women. He's out of shape. This is Mike Tyson."

Earlier, Ruddock raised brows when he weighed in at 238 pounds (108 kilograms). That was 10 pounds heavier than he weighed on March 18 when Tyson stopped him in seven rounds. For that fight, Tyson weighed 217 pounds.

One man who looked askance at Ruddock's weight was John Russell, who was co-trainer of the former heavyweight champion James (Buster) Douglas, a fighter who had his share of problems with making weight for his first title defense, in October against Evander Holyfield.

"That's too much weight," said Russell of Ruddock. "His legs got to carry all that. He's going to get whacked. I don't think he'll go four rounds. There's no doubt in my mind."

Recent reports claiming that Tyson had been drinking and partying have irritated the former undisputed heavyweight champion.

After weighing in, Tyson, who will be 25 on Sunday, walked in front of the scales on the crowded stage, grabbed his crotch and said sarcastically, "Yeah, I'm out of shape."

"He's an athlete and very proud of himself," Tyson's trainer, Richie Giachetti, said when asked about the crude gesture, which it appeared few of the audience of about 150 people noticed because of the crowd in front of the stage.

Ruddock said he had "been on a special diet and gaining natural weight."

Asked if he would fight differently this time, the Canadian said: "You've got to see a different Razor Ruddock. I don't want the same result."

(NYT, Reuters)

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	40	32	.556	—
Boston	36	33	.522	2½
Detroit	34	36	.486	5
Milwaukee	32	37	.464	6½
New York	30	37	.448	7½
Baltimore	27	42	.391	11½
Cleveland	24	44	.353	14

West Division

	W	L	Pct.	GB
Minnesota	44	28	.611	—
California	40	31	.563	3½
Oakland	39	32	.549	4½
Texas	36	30	.545	5
Seattle	38	33	.535	5½
Chicago	35	34	.507	7½
Kansas City	32	38	.457	11

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	41	27	.603	—
St. Louis	38	32	.543	4
New York	37	32	.536	4½
Montreal	33	38	.465	9½
Chicago	32	39	.451	10½
Philadelphia	30	41	.423	12½

West Division

	W	L	Pct.	GB
Los Angeles	42	28	.600	—
Cincinnati	38	32	.543	4
Atlanta	35	33	.515	6
San Diego	37	36	.507	6½
San Francisco	31	41	.431	12
Houston	28	43	.394	14½

Wednesday's Line Scores

AMERICAN LEAGUE

Baltimore 010 003 000—4 12 0
Cleveland 901 000 00x—10 12 0

Ballard, Flanagan (4) and Melvin; Swindell, Shaw (7) and Alomar. W—Swindell, 4-6. L—Ballard, 4-8. Sv—Shaw (1). HRs—Baltimore, Milligan (7). Cleveland, Huff (2).

New York 003 002 000—5 12 1
Boston 000 001 000—1 8 0

Sanderson, Howe (7) and Nokes; Gardiner, Hesketh (6), Fossas (9) and Pena. W—Sanderson, 8-3. L—Gardiner, 3-2. Sv—Howe (2). HR—Boston, Burks (9).

Toronto 200 201 000—5 13 0
Minnesota 000 000 020—2 8 0

Wells, Henke (9) and Borders; Guthrie, Willis (4), Leach (8) and Harper. W—Wells, 9-4. L—Guthrie, 5-4. Sv—Henke (13). HR—Minnesota, C.Davis (18).

California 603 000 001—10 16 0
Kansas City 004 000 010—5 7 2

Langston, Eichhorn (9) and Parrish, Orton (9); Gubicza, McGaffigan (1), Magnante (4), Maldonado (7), Montgomery (9) and Macfarlane. W—Langston, 11-2. L—Gubicza, 3-4. HRs—Kansas City, Tartabull (12), Macfarlane (9).

Milwaukee 200 000 023 000 0—7 11 1
Detroit 022 000 300 000 1—8 14 0
(13 innings)

Navarro, Crim (7), Mk.Lee (10), Machado (12) and Surhoff, Dempsey (8); Gakeler, P.Gibson (8), Henneman (8), Cerutti (11) and Tettleton, Allanson (11). W—Cerutti, 1-2. L—Machado, 0-2. HRs—Milwaukee, Molitor (7). Detroit, Whitaker (9), Fielder (16), Tettleton (12).

Seattle 101 012 000—5 10 2
Chicago 012 000 001—4 6 0

R.Johnson, Swift (7), Swan (9), M.Jackson (9) and Bradley, Valle (6); Garcia, Pall (6), Patterson (6), M.Perez (8) and Fisk. W—R.Johnson, 6-6. L—Garcia, 0-2. Sv—M.Jackson (12). HRs—Seattle, E.Martinez (5). Chicago, Fisk (5), Snyder (2).

Texas 000 000 020—2 8 1
Oakland 000 100 000—1 6 1

K.Brown, Rosenthal (8), Jeffcoat (9) and Rodriguez; Moore, Chitren (6), C.Young (6), Nelson (7), Jn.Guzman (7), Burns (8) and Quirk. W—K.Brown 6-5. L—Nelson, 1-2.

NATIONAL LEAGUE

San Diego 000 200 000—2 7 2
Cincinnati 004 000 20x—6 14 0

Rasmussen, T.Scott (7), Rodriguez (7), Costello (8) and Santiago; Scudder, Myers (7) and Oliver. W—Scudder, 3-3. L—Rasmussen, 3-3. Sv—Myers (6). HRs—San Diego, McGriff (15). Cincinnati, Duncan (2), Scudder (1).

Montreal 110 100 001—4 14 0
New York 300 200 20x—7 10 0

M.Gardner, Platt (6), Sampen (8) and Fitzgerald; Viola, Pena (8), Franco (9) and Cerone. W—Viola, 8-5. L—M.Gardner 3-4. Sv—Franco (14). HR—New York, Johnson (16).

Chicago 210 020 001—6 10 0
Pittsburgh 105 000 10x—7 11 1

G.Maddux, McElroy (5), Bielecki (7) and Wilkins; Walk, Belinda (8), B.Landrum (9) and LaValliere. W—Walk, 6-0. L—G.Maddux, 6-6. Sv—B.Landrum (14). HRs—Chicago, Sandberg (12), Wilkins (2). Pittsburgh, Bonds (10), Lind (3).

Philadelphia 000 100 000—1 7 0
St. Louis 500 323 30x—16 16 0

Combs, Ruffin (1), Akerfelds (5) and Daulton; B.Smith, McClure (7), Carpenter (8) and Pagnozzi, Gedman (9). W—B.Smith, 6-4. L—Combs, 2-6.

Atlanta 000 002 010—3 8 1
Houston 000 011 000—2 5 2

Smoltz, Stanton (7), Berenguer (8) and Olson; J.Jones, Clancy (7), Capel (9) and Biggio. W—Stanton, 3-1. L—Clancy, 0-2. Sv—Berenguer (11).

San Francisco 000 000 002 01—3 4 0
Los Angeles 000 100 100 00—2 11 0
(11 innings)

Black, Righetti (8), Brantley (10) and Decker; R.Martinez, Crews (10) and G.Carter. W—Brantley, 2-1. L—Crews, 2-1. HRs—San Francisco, Mitchell (11), Ma.Williams (10).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	35	22	1	.614	—
Yakult	36	23	1	.610	—
Yomiuri	35	28	0	.556	3
Hiroshima	28	25	1	.528	5
Taiyo	26	35	1	.426	11
Hanshin	16	43	0	.271	20

Thursday's Results

Chunichi 12, Taiyo 4

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	36	21	2	.632	—
Kintetsu	35	24	0	.593	2
Daiei	27	27	0	.500	7½
Nippon Ham	30	31	1	.492	7½
Orix	26	33	1	.441	11
Lotte	20	39	0	.339	17

Thursday's Results

Seibu 1, Nippon Ham 0, 10 innings
Kintetsu 6, Daiei 4, 10 innings
Orix 6, Lotte 4

BASKETBALL

NBA College Draft

The two rounds of the 1991 NBA college draft held at Madison Square Garden in New York:

First Round

1. Charlotte, Larry Johnson, 6-6½, f, UNLV; 2. New Jersey, Kenny Anderson, 6-2, g, Georgia Tech; 3. Sacramento, Billy Owens, 6-9, f, Syracuse; 4. Denver, Dikembe Mutombo, 7-2, c, Georgetown; 5. Miami, Steve Smith, 6-7, g, Michigan State; 6. Dallas, Doug Smith, 6-10, f, Missouri; 7. Minnesota, Luc Longley, 7-2, c, New Mexico;

8. Denver (from Washington), Mark Macon, 6-5, g, Temple; 9. Atlanta (from Los Angeles Clippers), Stacey Augmon, 6-8, f, UNLV; 10. Orlando, Brian Williams, 6-11, f, Arizona; 11. Cleveland, Terrell Brandon, 5-11, g, Oregon; 12. New York, Greg Anthony, 6-2, g, UNLV; 13. Indiana, Dale Davis, 6-11, f, Clemson; 14. Seattle, Rich King, 7-2, c, Nebraska;

15. Atlanta, Anthony Avent, 6-10, f, Seton Hall; 16. Golden State (from Philadelphia), Chris Gatling, 6-10, f, Old Dominion; 17. Golden State, Victor Alexander, 6-9, f, Iowa State; Iwaukee, Kevin Brooks, 6-8, f, Southwestern ana; 19. Washington (from Detroit via Dallas and Denver), LaBradford Smith, 6-3, g, Louisville; Houston, John Turner, 6-9, f, Phillips; 21. Utah, Eric Murdock, 6-2, g, Providence;

22. Los Angeles Clippers (from Phoenix via Seattle), LeRon Ellis, 6-10, f, Syracuse; 23. Orlando (from San Antonio), Stanley Roberts, 7-0, c, Real Madrid; 24. Boston, Rick Fox, 6-7, f, North Carolina; 25. Golden State (from Los Angeles Lakers), Shaun Vandiver, 6-10, f, Colorado; 26. Chicago, Mark Randall, 6-9, f, Kansas; 27. Sacramento (from Portland), Pete Chilcutt, 6-10, f, North Carolina;

Second Round

28. Charlotte (from Denver), Kevin Lynch, 6-5, g, Minnesota; 29. Miami, George Ackles, 6-9, f, UNLV; 30. Atlanta (from Sacramento), Rodney Monroe, 6-2, g, North Carolina State; 31. Sacramento (from New Jersey), Randy Brown, 6-0, g, New Mexico State; 32. Phoenix (from Charlotte), Chad Gallagher, 6-10, c, Creighton; 33. Dallas, Donald Hodge, 7-0, c, Temple; 34. Minnesota, Myron Brown, 6-3, g, Slippery Rock;

35. Dallas (from Washington via Sacramento), Mike Iuzzolino, 5-10, g, St. Francis, Pa; 36. Orlando, Chris Corchiani, 5-11, g, North Carolina State; 37. Los Angeles Clippers, Elliot Perry, 6-0, g, Memphis State; 38. Los Angeles Clippers (from Cleveland), Joe Wylie, 6-9, f, Miami, Fla; 39. Cleveland (from New York via Charlotte), Jimmy Oliver, 6-5, g, Purdue; 40. Detroit (from Seattle), Doug Overton, 6-2, g, La Salle; 41. Indiana, Sean Green, 6-5, g, Iona;

42. Sacramento (from Atlanta), Steve Hood, 6-5, g, James Madison; 43. Golden State, Lamont Strothers, 6-4, g, Christopher Newport; 44. Philadelphia, Alvaro Teheran, 7-1, c, Houston; 45. Milwaukee, Bobby Phills, 6-5, g, Southern U; 46. Phoenix (from Detroit), Richard Dumas, 6-6, f, Israel; 47. Houston, Keith Hughes, 6-6, f, Rutgers; 48. Utah, Isaac Austin, 6-10, c, Arizona State;

49. San Antonio, Greg Sutton, 6-0, g, Oral Roberts; 50. Phoenix, Joey Wright, 6-3, g, Texas; 51. Houston (from Boston via New Jersey and Cleveland), Zan Tabak, 6-11, c, Yugoslavia; 52. Los Angeles Lakers, Anthony Jones, 6-7, f, Oral Roberts; 53. New Jersey (from Chicago), Von McDade, 6-4, g, Wisconsin-Milwaukee; 54. Portland, Marcus Kennedy, 6-6, f, Eastern Michigan.

TENNIS

Wimbledon

MEN'S FIRST ROUND

Stefan Edberg (1), Sweden, def. Marc Rosset, Switzerland, 6-4, 6-4, 6-4; Derrick Rostagno, U.S., def. Renzo Furlan, Italy, 6-0, 6-3, 6-4; Jean-Philippe Fleurian, France, def. Alexander Mronz, Germany, 6-4, 6-0, 6-3; Anders Jarryd, Sweden, def. Niclas Kroon, Sweden, 6-3, 6-4, 3-6, 6-3; Michael Stich (6), Germany, def. Dan Goldie, U.S., 6-4, 6-1, 6-2; Pete Sampras (8), U.S., def. Danilo Marcelino, Brazil, 6-1, 6-2, 6-2; Andre Agassi (5), U.S., tied with Grant Connell, Canada, 4-6, 6-1, 1-1; Goran Ivanisevic (10), Yugoslavia, led Andrew Castle, Britain, 7-6 (9-7), 5-5; Martin Laurendeau, Canada, led Danny Sapsford, Britain, 6-3, 7-6 (7-4), 3-6, 2-2; Christo Van Rensburg, South Africa, led Todd Witsken, U.S., 6-1, 7-6 (7-2), 2-1; Horst Skoff, Austria, led Guillaume Raoux, France, 6-4, 5-4; Aaron Krickstein, U.S., led Stefano Pescosolido, Italy, 1-0; Arnaud Boetsch, France, led Broderick Dyke, Australia, 6-3, 7-6 (7-3), 2-1; Mark Kratzmann, Australia, led Sandon Stolle, Australia, 7-6 (7-1), 1-2; Jim Courier (4), U.S., led Rodolphe Gilbert, France, 5-4; Wayne Ferreira, South Africa, led Juan Aguilera, Spain, 6-4, 4-2; Luis Herrera, Mexico, tied with Javier Frana, Argentina, 6-3, 6-2, 3-6, 3-4.

WOMEN'S FIRST ROUND

Gigi Fernandez, U.S., def. Helena Sukova (10), Czechoslovakia, 4-6, 6-1, 6-4; Bettina Fulco, Argentina, def. Erika De Lone, U.S., 3-6, 6-2, 6-4; Anne Minter, Australia, def. Stacey Martin, U.S., 6-4, 6-0; Katerina Maleeva (8), Bulgaria, led Julie Salmon, Britain, 7-5, 1-0; Ann Grossman, U.S., led Kaye Hand, Britain, 6-0, 4-4; Pascale Paradis-Mangon, France, led Kristine Radford, Australia, 6-3, 1-1; Patricia Hy, Canada, led Ros Fairbank-Nideffer, U.S., 6-2; Donna Faber, U.S., led Cathy Caverzasio, Switzerland, 6-3, 6-7 (4-7), 1-0.

FOOTBALL

Canadian League

EXHIBITION

Toronto 15, Winnipeg 29

TRANSACTIONS

BASEBALL

American League

CHICAGO—Traded Grady Hall, pitcher, to Cleveland for Robert Person, pitcher, assigned Person to South Bend, Midwest League.

CLEVELAND—Recalled Albert Belle, outfielder, from Colorado Springs, Pacific Coast League. Put Reggie Jefferson, first baseman, on 15-day disabled list, retroactive to June 15.

DETROIT—Traded Dan Petry, pitcher, to Atlanta for Vincent Rosario, infielder, and assigned Rosario to Toledo, International League. Recalled Rusty Meacham, pitcher, from Toledo. Signed Justin Thompson, pitcher, and assigned him to Bristol, Appalachian League.

MILWAUKEE—Activated Candy Maldonado, outfielder, from 15-day disabled list. Sent Kevin Brown, pitcher, to Denver, American Association.

N.Y. YANKEES—Traded Steve Adkins, pitcher, to Chicago for David Rosario, pitcher, and assigned Rosario to Colombus, International League.

SEATTLE—Re-instated Gene Harris, pitcher, from disqualified list and assigned Harris to Calgary, Pacific Coast League.

TEXAS—Mark Petkovsek, pitcher, cleared waivers and will be assigned outright to Oklahoma City, American Association. Put Mario Diaz, infielder, on 15-day disabled list. Recalled Gary Green, infielder, from Oklahoma City.

TORONTO—Signed Theodore Langowski, first baseman; Jose Silva, Kenneth Robinson and Adam Meinershagen, pitchers, and Rickey Cradle, outfielder.

National League

CHICAGO—Assigned Steve Adkins, pitcher, to Iowa, American Association. Put Danny Jackson, pitcher, on 15-day disabled list retroactive to June 20. Recalled Frank Castillo, pitcher, from Iowa.

CINCINNATI—Recalled Gino Minutelli, pitcher, from Nashville, American Association.

HOUSTON—Optioned Curt Schilling, pitcher, to Tucson, Pacific Coast League. Activated Xavier Hernandez, pitcher, from 15-day disabled list. Waived Mark McLemore, second baseman, for unconditional release.

N.Y. METS—Optioned Rich Sauveur, pitcher, to Tidewater, International League. Bought contract of Kelvin Torve, infielder, from Tidewater.

PHILADELPHIA—Signed Tyler Green, pitcher, and assigned him to Batavia, New York-Penn League.

ST. LOUIS—Claimed Willie Fraser, pitcher, on waivers from Toronto. Moved Frank DiPino, pitcher, from 15-day disabled list to 60-day disabled list. Optioned Mark Grater, pitcher, to Louisville, American Association.

SOCCER

WORLD YOUTH SOCCER CHAMPIONSHIP

Semifinal

Portugal 1, Australia 0

SIDELINES

Dynamo Zagreb Club Changes Name

BELGRADE (Reuters) — The Dynamo Zagreb soccer club has changed its name to Hask-Gradjanski following the republic of Croatia's declaration of independence from Yugoslavia.

Dynamo, Croatia's top team, took on the names of the two defunct clubs from which it originated when it was formed in 1945, Tanjug reported Wednesday. Dynamo has won the Yugoslav championship four times and won what is now the UEFA Cup in 1967. They will play in that tournament next season, having finished second in the Yugoslav championship this year.

NCAA to Toughen Academic Rules

KANSAS CITY, Missouri (WP) — The National Collegiate Athletic Association's Presidents Commission has announced that it will sponsor changes in academic standards for participants in college sports designed to weed out athletes they see as academically unprepared.

The proposals announced Wednesday also will toughen standards for remaining eligible once an athlete enters college. Some of the proposals would require a grade average of 2.5, on a scale of 4.0, in a group of 13 core courses in high school and then steady progress in a major course of study in college.

U.S. Soccer Squad Sets Europe Tour

NEW YORK (AP) — The U.S. national soccer team will make its first foreign tour under Bora Milutinovic, its new coach, in August and September, playing the Soviet Olympic team and the national teams from Romania and Turkey.

The U.S. squad, which begins play Saturday in the first CONCACAF Gold Cup, on Wednesday announced that it would play the Soviet Olympic team in Moscow on Aug. 17, Romania in Bucharest on Aug. 28 and Turkey in Istanbul on Sept. 4. It will be the first time the U.S. team has played Romania or Turkey.

The U.S. team will play Trinidad and Tobago on Saturday, Guatemala on Monday and Costa Rica on Wednesday as part of the CONCACAF tournament, which is run by the Confederation of North and Central American and Carribean Football. The first two games are in the Rose Bowl and the third is in the Los Angeles Coliseum.

For the Record

President George Bush will travel to Toronto on July 9 to attend the Major League Baseball All-Star Game with Prime Minister Brian Mulroney of Canada, the White House has announced. *(AP)*

LEGAL SERVICES

AMERICAN GREEN CARD
AA-1 COMPETITION
40,000 U.S. Permanent Residence Visas annually - Most Western & Eastern Europeans Eligible (also Algerians, Tunisians & Indonesians) - Competition in September, 1991 - 100% Success Rate in Earlier Competition; $250 Processing Fee.
Spitzberg & Drew, Immigration Law
Suite 400, 4801 Mass Ave., N.W.
Washington, DC 20016
Tel: 202-895-1620, 301-593-1943
Fax: 301-593-5898 USA

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel: Germany (49) 211.714950.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140, Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx 246624. Fax (0)421/630205. Tel: (0)421/633044.

AUTOS TAX FREE

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenos, 10675 Athens, Greece. Fax 7219080

HEALTH/MEDICAL SERVICES

ALCOHOL AND FOOD ADDICTIONS, Information/treatment: Cote d'Azur, Var. Tel: 92 97 61 91 or 94 73 72 56

COLLECTORS

DECLARATION OF U.S. Independence reproduced on antique parchment paper 14"x16". Cantalupo, 2809 Alma St., #2, Palo Alto, CA 94306 USA.

EDUCATION

FRENCH INTENSIVE GROUP COURSES 15h/week starting every Monday F965 for 15hrs. Unilangues, 61 Haussmann. Paris 1-42.68.04.02

International Herald Tribune ads work

ESCORTS & GUIDES

MAYFAIR
V.I.P. ESCORT AGENCY
LONDON 071 402 6473
Credit Cards Accepted

ZOE PRESENTS
DIPLOMAT
* THE ESCORT AGENCY *
London 071 221 8453
or Freephone 0800 252810
Credit Cards Welcome

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

ESCORTS & GUIDES

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
Now also Los Angeles
All Credit Cards Welcome
071 584 7008

INTL ESCORT SERVICE
The world's most beautiful escorts
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
Major Credit Cards & Checks Accepted

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

MADRID IMPACT ESCORT and Guide Service, Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

ESCORTS & GUIDES

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

GENEVA * MELODIE
Best Escort Service 461158 Credit Cards

LONDON BRAZILIAN
Escort Agency 071 724 5597/91, 7 days

* * Z U R I C H * *
Top Escort Service. Tel: 01/3227609

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

********T O K Y O********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

ZURICH AMANDA AGENCY
Mutual Escort Zurich: 383 08 55.

ESCORTS & GUIDES

ANGELICA INTERNATIONAL
Select VIP Escort Service. London Tel 071 258 3863. (7 days)

* * * * V I E N N A * * * *
Samantha's Noble Escort Service. Tel: 39 41 11, Day & Evening.

**** TOKYO VIP PRIVATE ****
******** Escort Service ********
******Tel: (03) 3582-7123******

AMSTERDAM LIBERTY ESCORT Service Top Class Lady's Tel: 020-6180604 All Credit cards (also dinner dates).

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/49 56 82

ARABESQUE ESCORT SERVICE Ladies of impeccable taste & manner Phone London 071 624 7099.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

SOLO ESCORT discreet sophisticated private Service, London 071 799 2227. Noon to midnight.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ORIENT JAPANESE CHINESE THAI Escort Service. Days and evenings. Please phone 071 225 3314 London.

ESCORTS & GUIDES

LONDON ELITE ESCORT
AGENCY. 081 682 4171
HEATHROW AND GATWICK

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 8057506

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

*** VIENNA-BRATISLAVA ***
'Eurocontact' Escort Service,
credit cards. Tel 0222/894 16 19.

MUNICH MOST EXCLUSIVE Escort Service, beautiful and sophisticated escorts. Call Munich 089-300 63 31.

"GENEVA & PARIS CONNECTION"
1st Class Exclusive VIP French & Int'l Escort Service. Geneva: (022) 295130.

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: 631 63 36

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

F R A N K F U R T - "TOP TEN"
ESCORT SERVICE. Tel: 069 - 55 88 26.
THE BEST IN TOWN. Daily from 2pm.

******MUNICH 98 69 25******
Lorraine High Class
Escort Service

LIVING IN THE U.S.?

NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

INTERNATIONAL Herald Tribune.
Published With The New York Times and The Washington Post

AT&T USADirect® Service.
Your Express Connection to AT&T Service:

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06*022-9111
EGYPT*³	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND²	010-480-0111
FRANCE**	19*0011	PORTUGAL	05017-1-288
GERMANY¹	0130-0010	SAUDI ARABIA⁴	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00*36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-001	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone. **Public phones require coin or card.
¹Western portion. ²Dial "0" and await second tone outside Warsaw.
³Dial "02" first, outside of Cairo.
⁴Limited availability.
©1991 AT&T

AT&T
The right choice.

OBSERVER

No More Mysteries

By Russell Baker

NEW YORK — After Bing Crosby died his son Gary published a book saying his dad had been a truly terrible father. This prompted Bob Hope to observe, "It's not even safe to die anymore."

Zachary Taylor, former president of the United States, dead since 1850, might have said, "Bob never spoke a truer line," had he been capable of issuing a press release when the knock came at his mausoleum door the other day. He was about to be hauled out for further study. Someone writing a book suspected he may have been poisoned, so an obliging coroner had agreed to subject him to the indignities modern science is uniquely qualified to inflict.

This follows by only a few months a decision to let scientists have a crack at cloning some Abraham Lincoln cells so they can learn whether he suffered from a disease nobody even knew about in Lincoln's time: something that has to do with making people tall, gangling and loose-limbed.

It's tempting to justify this by telling the scientists, "Find out what disease Lincoln had and send some to all our presidents." Alas, however, knowing science's mad-doctorish passion to make the 150-year-old human a commonplace, we can be sure that the knowledge would not be used to improve presidents but to wipe out a potentially invaluable disease.

☐

Is nobody safe from a prying science driven by righteous curiosity? One of the few consolations of the grave used to be that you could take your secrets there with the certainty that they would be safe from busybodies. Its power to make secrecy eternal helped people keep life in perspective.

One stood beside the grave and one of the thoughts that ran through your mind was: "Now I'll never know . . ." After awhile it seemed not so important that you could never know, and as time did its work you realized that one of life's conditions was that you would never be allowed to know as much as you wanted to know. Life surrounded us with mysteries, which could be maddening unless you relaxed and enjoyed the way they enriched life's texture.

Solve a mystery, it becomes a bore. As Edmund Wilson asked of Agatha Christie's whodunnit: "Who Cares Who Killed Roger Ackroyd?" Some mysteries enchant us so intensely that we reject any evidence that would deprive us of the pleasure of their company. A hundred years from now Americans will still be arguing whether Lee Harvey Oswald did it all by himself, or at all.

The impulse to take the fun out of life by solving all the mysteries is as old as Adam. What's new is the scientific skill we can now apply to the job. As it increases, the wretched dead will have more and more reason to lie uneasy in their graves awaiting the dreadful knock signaling that the lab boys have arrived.

"Aha, my good man, we have come for your secrets. No use making a fuss. And don't think you can hold anything back. Nowadays we have ways of making you talk."

☐

Disturbing dead presidents to satisfy curiosity is barbaric enough now when inquisitive science can examine them only for problems like arsenic and loose-limb disease. Imagine the complications when science perfects methods to solve more complex mysteries.

In recent years, for instance, some people have insisted that Lincoln, despite the superficial evidence (the Civil War, the Emancipation Proclamation, etc.) was, in fact, a racist.

At present scientists cloning Lincoln's cells may be able to find diseases he didn't know he had. They will assure you, however, that they will never be able to clone a complete Lincoln which can be strapped to a lie detector and examined for feelings of bigotry.

They always laugh and call such suggestions "Buck Rogers stuff." Then they do it all: space stations, spliced genes in pig blood, the full Buck Rogers/Doctor Huer bonanza. Poor old Abe. I can see him already cloned, strapped to the machine, Pentagon security experts watching the needles jump.

"Have you been cloned, Mr. Lincoln?"

"I have indeed, gentlemen."

"All right, Lincoln. Give it to us straight from the shoulder: You're a racist, aren't you?"

In the immortal words of Fats Waller, "Mercy!"

New York Times Service

Pride and Humility, a Man and His Medals

By Martha Sherrill

Washington Post Service

WASHINGTON — They don't make him more powerful, just more humble. Ask him, and he'll tell you. "Maybe it's because I'm from New England," he says. He has a certain head-hung humility when he talks about his medals.

Joseph Verner Reed would never consider, for instance, encrusting his with diamonds the way some diplomats in the Middle East and France do. He tends to think wearing a sash — rather than simply a collar decoration — is a bit de trop. When he goes to a White House state dinner — he goes to all of them — he thinks it's best to leave his 17 dangling stars and colorful ribbons at home in their little satin-lined boxes.

"I did wear several to Queen Elizabeth's reciprocal dinner, but not to the White House," he says. "I thought that wouldn't be discreet. In our own house, so to speak."

Reed, the chief of protocol, is spending the morning in his modest Watergate digs. He's a gentleman familiar with the world of civilian honors, of diplomatic exchanges, of peace pipes passed between tribes. He had been writing the acceptance speech for his 18th and latest award: the Star of the Pian Order. It is conferred by the Pope, and he was to get it at the Vatican Embassy.

"For a non-Catholic, Joseph Reed, to be recognized by Pope John Paul II is a humbling experience," he says. "It's not a country, it's a community of mankind!"

Reed has taken a couple of hits — tiny little newsprint bruises — from the press lately. In the past, it has just made light fun of the thousands of personalized ballpoint pens that he bequeaths to underlings, and reporters, every year. More recently, The New York Times included him in a roundup of White House "velcroids" — people who are known for hustling into photographs with the president. In June's Washington Monthly, a small gossipy item describes Reed's "inordinate regard for being awarded medals and sashes by foreign governments."

Of course he has a great regard for them! "I want to be very candid and up-front about this," he says. "That any state would take this kind of action, take the steps involved . . . to honor an individual — it is not something to make fun of."

He also doesn't want to play favorites. But the medal he keeps with him at the Watergate is the Moroccan Order of the Throne, bestowed upon him by King Hassan at a "small, moving ceremony at the palace" one lovely evening after Reed's tour as ambassador came to an end. "Only time in the history of the kingdom," he says, "that a foreigner has received this."

"Look," he says, opening the box from Arthus Bertrand in Paris. It's a green six-pointed star with a simple red ribbon. "See," says Reed, "the higher the honor, the more discreet!"

It's also solid gold.

Reed has medals from Ecuador, Senegal, Niger, Mali, Argentina. There are 159 countries in the United Nations, and all of them give medals to foreign dignitaries. Reed may have a handful, but not necessarily the most coveted. He does not have the Order of the Garter, which is very prestigious, and not something you do with a Victoria's Secret catalogue. It's a British award stretching back since 1348. It is given to distinguished people in government service, the military, in various professions and the arts. (In 1945, when Winston Churchill had been voted out of office, he was offered a knighthood in the Order of the Garter and refused it. "I can hardly accept the Order of the Garter from the king," he explained privately, "after the people have given me the Order of the Boot.")

Getting the Legion d'Honneur is also not a bad thing to have happen to you. It hasn't happened to Joseph Reed, yet. It's the premier order of the French republic, created by Napoléon Bonaparte in 1802. An award of merit, it is given without regard to birth or religion or sex.

"Decorations awarded from a sovereign state are not a light and funny business," says Reed. "It's a very serious honor."

Aside from Morocco's Order of the Throne, none of his decorations has anything to do with his current proximity to George Bush. They are the harvest of his UN days — before becoming chief of protocol, Reed was ambassador and then undersecretary-general.

"It was incredibly humbling," he says of his award from drought-stricken, locust-ridden Niger. "To have the poorest country in Africa bother to go through the paperwork and red tape and hassle to remember me four years later was a wonderful gesture which touched me deeply."

There's often this kind of lag time. Reed first heard he might receive the Star of the Pian Order, for instance, in 1987. He has several people to thank, mostly his friend Cardinal Agostino Casaroli, the secretary of state of the Vatican, and the Most Reverend Pio Laghi, the former apostolic pro-nuncio here.

In the United States, among the decorations given for civilian service, the highest is the Medal of Freedom, started in 1945 by President Harry Truman. Pope John XXIII, Mother Teresa, Lech Walesa and Margaret Thatcher have received it. So have Frank Sinatra, Count Basie, Kirk Douglas, Jimmy Stewart and Pearl Bailey.

After a proliferation of medal-giving at the end of World War I, King George V tried to set a precedent for decorations and orders. And he established the rules — very important — for the design and display of them.

"Like most things," Reed says, "it turns out there's a protocol for this."

Craig Herndon/The Washington Post

Joseph Verner Reed, chief of protocol and much decorated man.

Decorations are worn only when specifically indicated on a formal invitation: White tie and decorations. Each award comes with a sash (worn across the chest) or a collar decoration (worn around the neck on a ribbon). It comes with one big star (worn below the left breast — only two allowed at one time) and one miniature star (which can be worn on the left breast with as many other mini-stars as you like). There is also a very tiny rosette (to be worn on daytime suit lapels).

Spink & Son in London makes the medals and ribbons for England, its colonies and former colonies. Arthus Bertrand in Paris makes them for France. Cejaldo in Madrid puts out the medals for Spain, South America and Central America. By most accounts — although, mind you, certainly not from the ever-discreet lips of Joseph Verner Reed — the South and Central American countries seem to favor medals the most.

Gonzalo J. Facio, for example, the Costa Rican ambassador on his third tour of duty here, has gathered 46 foreign decorations. "He has," says a woman in his office, "a very intense diplomatic career."

Guillermo Sevilla-Sacasa, the former Nicaraguan ambassador and longtime dean of the Washington diplomatic corps, was famous for his medal urges. He has more than 50, by last count.

"Don't forget Napoleon's quote!" says Reed. "A man will not sell his life, but he will give his life for a ribbon."

At the White House state dinner last month for Queen Elizabeth and the Duke of Edinburgh, James Wolfensohn wore the Order of Australia. David Rockefeller turned up wearing his Legion d'Honneur, his Crown of Thailand and "various things," he said, "from various places." Prince Philip wore two big stars, a collar decoration and a single band of tightly overlapped tiny ribbons. The queen wore two decorations — one Order of the Bath, it appeared from a photograph. Barbara Bush wore only her Scaasi. President Bush wore a single rosette of unknown origin.

"We're both," says Reed, "from New England."

PEOPLE

Lewis Carroll Letters Are Sold for £126,500

Letters written by **Lewis Carroll**, the author of "Alice's Adventures in Wonderland," to a young girl were sold to an anonymous buyer for £126,500 ($205,000), more than four times the expected price, Christie's auction house said. The lot sold Wednesday included 29 letters from Carroll to **Agnes Hull**, a 10-year-old girl he met on vacation in 1877. At the time, Carroll, the pen name of **Charles L. Dodgson**, already had a collection of young friends, but Agnes soon became a favorite. After six years of correspondence, Carroll's letters suddenly stopped as strains developed in his friendship with the girl, her two sisters and their family.

☐

A case of writer's cramp has cost **Muhammad Ali** $12,907. A judge ruled that the former heavyweight champ broke his promise to to **William E. Daniels** of Zionsville, Indiana, who organized a sports show in Cincinnati in 1988 at which Ali was to sign autographs for $35 each. After an initial appearance, Daniels asked Ali to sign 150 posters and 250 photographs for a customer but Ali quit after 106 posters, pleading fatigue. The judge based the judgment on the worth of Ali's signature in 1988.

☐

Jim Bakker, the television evangelist imprisoned for mail and wire fraud, will have a new sentencing hearing in August, a federal district court has decided. **Judge Graham Mullen** set Aug. 22-23 as the days Bakker's attorneys can seek to reduce their client's 45-year sentence. Bakker's sentence was overturned earlier this year when an appellate court said comments made in the 1989 trial by **District Judge Robert Potter** were "too intemperate to ignore," but the higher court let the conviction stand. Bakker resigned as head of the PTL in March 1987 in the wake of a sex scandal.

☐

A letter from the father of **Lea Salonga**, the Tony Award-winning female lead of "Miss Saigon," prompted her to organize a concert to aid victims of the volcanic eruption in the Philippines, where she was born. Members of the "Miss Saigon" cast will be joined by Filipino-American singers in a concert of pop and Filipino music Sunday in New York's Town Hall.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on Page 4

PERSONALS

HI BABY BUNNY. Do you like castles? Good. How about half castles? Garden & pool are cool. M&D

THANK YOUR SACRED HEART of Jesus and St. Jude for prayers answered. O.L.

NCBY ONWUMERE - Call Brussels 4250048

M. And when I last saw the sun's reflection in your eyes, I felt so blessed to have your love. I need you so

MAIL ORDER

World's Largest CD Catalog

Worldwide Delivery of virtually any CD, send $11 ($6 + $5 Intl. Air mail) & get our 240 Page, 50,000 title catalog plus 1 Free Year Of Updates. Call USA: 212-463-9300, Fax USA: 212-627-2613 or Bose Express Music Catalog, 50 W. 17th St., NYC, NY 10011 USA.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call

TOLL FREE

1-800-882-2884

In New York, call

(212) 752-3890

or write
International Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

RECTIFICATION

On Saturday, June 22, the IHT inadvertently published a classified advertisement for the University of Hartford under the logo of The American University of Paris. The two universities are separate and distinct institutions of higher learning, and have no administrative or academic links. The IHT regrets any confusion caused by the error.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
département de formation permanente

The American University of Paris is an independent undergraduate institution, offering Bachelor of Arts and the Bachelor of Science degrees in 8 disciplines to over 1,000 students from 65 countries. Post-graduate, non-credit certificate programs are available in Technical Writing, Paralegal Studies and Teaching English to Speakers of Other Languages (TESOL). The American University's American Language Institute provides American language courses at all levels, and preparation courses for the TOEFL and GMAT exams. For complete information, contact: The American University of Paris, 31 avenue Bosquet, 75007 Paris. Tel: (1) 45.55.91.73 or the Division of Continuing Education, 34 avenue de New-York, 75116 Paris. Tel: (1) 47.20.44.99.

FITNESS TRAINER

The American way to fitness. A specialist in strength training, bodybuilding and physique sculpturing. Private instruction (home, office, gym). Impeccable credentials and years of experience. Let me create the body you want. Michael - Paris (1) 4704 5450. Fax: (1) 4704 4710

INVESTMENT real estate. Broker Marvin Bakalar in Paris from 2 July to 28 Aug. Will have USA investment property for sale. $1 to $30 million U.S.D. each. Need a U.S. buyer broker representative? See exchange/interest/tax rates. Appointments U.S. 305-345-7940, Fax 305-345-7991, Paris 45-35-19-27 or 47-07-36-00 or Marvin Bakalar Inc., 1401 University Dr., #607, Coral Springs, FL 33071.

ANNOUNCEMENTS

THE AMERICAN MBA IN PARIS

A 48-credit Master of Business Administration Degree taught by the faculty of the University of Hartford 11 months of intensive study in English delivered for the seventh consecutive year by the University of Hartford (established in 1877, student body of 8000)

Admission is competitive and selective.

The ambiance is international (39 nationalities represented since 1985) September to April in Paris. Summer on the 300-acre Hartford Campus located between New York & Boston

The University of Hartford now offers a Part-Time MBA Program (evening classes over a 3 yr period)

For more information on this exciting educational opportunity Contact Pamela Meade:

UNIVERSITY of HARTFORD BUSINESS SCHOOL
8 Terrasse Bellini,
92807 Paris - La Defense-Puteaux
Tel: 1-49.00.19.61. Fax: 1.47.76.45.13
Enseignement Superieur Privé

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

GIVE AN ORIGINAL LONDON Times newspaper dated the day they were born, $29 (UK) 0492 531195

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
département de formation permanente

BECOME A LEGAL ASSISTANT SPECIALIZING IN INT'L TRADE & EEC LAW

FREE INFORMATION SESSIONS

The Institute for Paralegal Studies offers a 4-month day or 7-month evening corporate paralegal training course focusing on Int'l Trade Law, taught in English. Graduates receive a Paralegal Certificate and employment placement assistance. Call 1-45 51 64 58 to reserve a place at a free Information Session on July 3 at 18h30 or July 6 at 10h00.

MOVING

IF YOU MOVE TO THE STATES MOVE IN A GOOD STATE

GLOBAL INTERNATIONAL

LONDON	(44) 81 997 43 21
PARIS	(33) 1 47 20 28 28
AMSTERDAM	(31) 30 44 72 44
BONN	(49) 228 66 40 11
FRANKFURT	(49) 610 52 10 11

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

MOVING

trans euro

LONDON	Tel: 081 784 0100
ABERDEEN	Tel: 0224 821050
PARIS	Tel: 1 34 48 97 97

Agents for United Van Lines, Movers Int'l, Graebel, and American Intl

1992 - NOW!

interdean

INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

BUSINESS OPPORTUNITIES

100% COTTON
T-SHIRTS
TOP QUALITY

OPTIC WHITE TAPE NECK
125GRM/M2 - LARGE QUANTITIES

Ex-Bonded Warehouse-Europe-EUR.1

JETSEA HELLAS S.A.
ATHENS GREECE
TEL: (301) 6726240 - 6723454 - 6724652
FAX: (301) 6721127. TLX: 219101 BALL GR

BUSINESS OPPORTUNITIES

IRISH NON-RESIDENT COMPANIES £195

Ideal tax-avoidance vehicles: low profile, tax free & European. Suitable for trading, consultancy and other activities. For immediate service contact:

Eilish Murphy, Director, Sovereign Company Services, 3 Fitzwilliam Place, Dublin 2, Ireland.
Tel: +353 1 618490 Fax: 618493

OFFSHORE

Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 626 591 Fax: 0624 625 126

ATTENTION

Guaranteed Investment Certificates available. High rate of return. Contact: World Venture Partners Inc., PBM 8, Harbour House, Grand Turk, Turk and Caicos Islands, BWI. Fax: 809-571-0732

FOR SALE
ESTABLISHED ESTATE AGENCY

Going concern. Prime location London. Can be used for other tradings as well. Scope for expansion. Serious parties Fax 071 224 0036 Tel 071 486 6819

URGENTLY NEED LOAN against insurance guarantees. Reply: Solinwa, Box 185, 351 04 Vaxjo, Sweden. Tel/Fax: +46 470 62617 / 22660.

BUSINESS OPPORTUNITIES

COSTA RICA, "TARA" HOTEL OR MANSION, 12 rooms & restaurant with view, [illegible] quality, US$1.6M. Includes plans for 30 rooms & spa. Tax & import incentives. Fax: (506) 289651 Costa Rica.

WANTED LEVI'S, 501's and Nike sportshoes. No time wasters. Fax UK 071 724 5183

BUSINESS SERVICES

VISA CREDIT CARD
CLASSIC OR GOLD

No questions, all cards secured.
U.S. currency, 2 weeks delivery
Fax (506) 487777 Costa Rica

LEGAL CITIZENSHIP

By investment, leading to a completely genuine travel document. Visa-free travel to over 90 countries! INCON, PO Box 6926, 8023 Zurich. Fax: 2146203

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Gouvaland Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

SERVICED OFFICES

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

YOUR ADDRESS near Champs Elysees I.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 3835

COMMERCIAL PREMISES

IDEAL INVESTMENT,
Large Family, Enterprise, Artisan

5 mins from Paris/La Defense (business quarter) Colombes. 7 mins Paris Saint Lazare station. 653 sq.m. land, 1967 building, solid foundations, 4 levels (about 400 sq.m. "SCHON") Basement fully fittable, attic. Independent outbuilding of 110 sq.m. Free for any occupation. Contact Paris: Evelyn Protais (owner) (33-1) 45 01 27 07 or write to: 14 rue Le Sueur, 75116 Paris.

MONTE CARLO

Prestigious car showrooms, central, 170 sq.m., selling lease. F2,500,000. Tel: 93 30 52 12.

FINANCIAL SERVICES

The BEST read in the Galaxy. The Int'l Harry Schultz Letter, financial newsletter par excellence. Covers stocks, bonds, metals, geopolitics, economics. The Ultimate Newsletter. $275 a year, $159 for 6 months, $50 trial. HSL, Box 622, CH-1001 Lausanne, Switzerland. (In our 27th year).

BROKERS CONSULTANTS. Asian investment consortium accepting applications for investment/lending opportunities, real estate syndications, commercial loans - long term lower interest rates. Due to time zones fax Mr. Satoo Sawada, 886-2-8361684.

OFFICES FOR RENT

BASTILLE NATION
MEETING ROOMS
BANQUET ROOMS
any length - all services
Tel: Paris (1) 40 21 22 96

EMPLOYMENT

GENERAL POSITIONS WANTED

HOTEL-PROFESSIONAL, 23, German female, 4 languages, seeks interesting position within a top hotel or air-line, available as of autumn, only friendly and serious offers. Reply Box 2273, I.H.T., Friedrichstr. 15, 4000 Frankfurt/Main, Germany.

FRENCH Chef, 40, flexible, highly qualified, seeks challenging and exciting position on board private yacht. Available immediately. Contact Geneva. Tel 41 22 28 93 79/41 22 28 89 06 Fax 41 22 28 95 81

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

DOMESTIC POSITIONS WANTED

ENGLISH NANNY/HOUSEKEEPER, mid 40's, seeks responsible situation anywhere with top salary, from Aug./Sept. References available. Tel Angela Switzerland 41+22/460071 / 7890432

EXPERIENCED PORTUGUESE couple. French & some English. Reply with phone Fax (351) 1 2477352 Lisbon.

Page 19 FOR MORE CLASSIFIEDS

HOLIDAYS & TRAVEL

Summer break in Monte Carlo at

Le Métropole Palace

★★★★L

Exceptional package* including

1080 FF/night/room. 1 or 2 persons inc. tax & service

- VIP treatment
- Accommodation in luxurious Junior suites
- Continental breakfast
- use of seawater swimmingpool and sun terrace

* available until September 8th 1991

For reservations call your travel agent, Hilton Reservation Service or the hotel direct on : 93 15 15 15 - Fax : 93 25 24 44

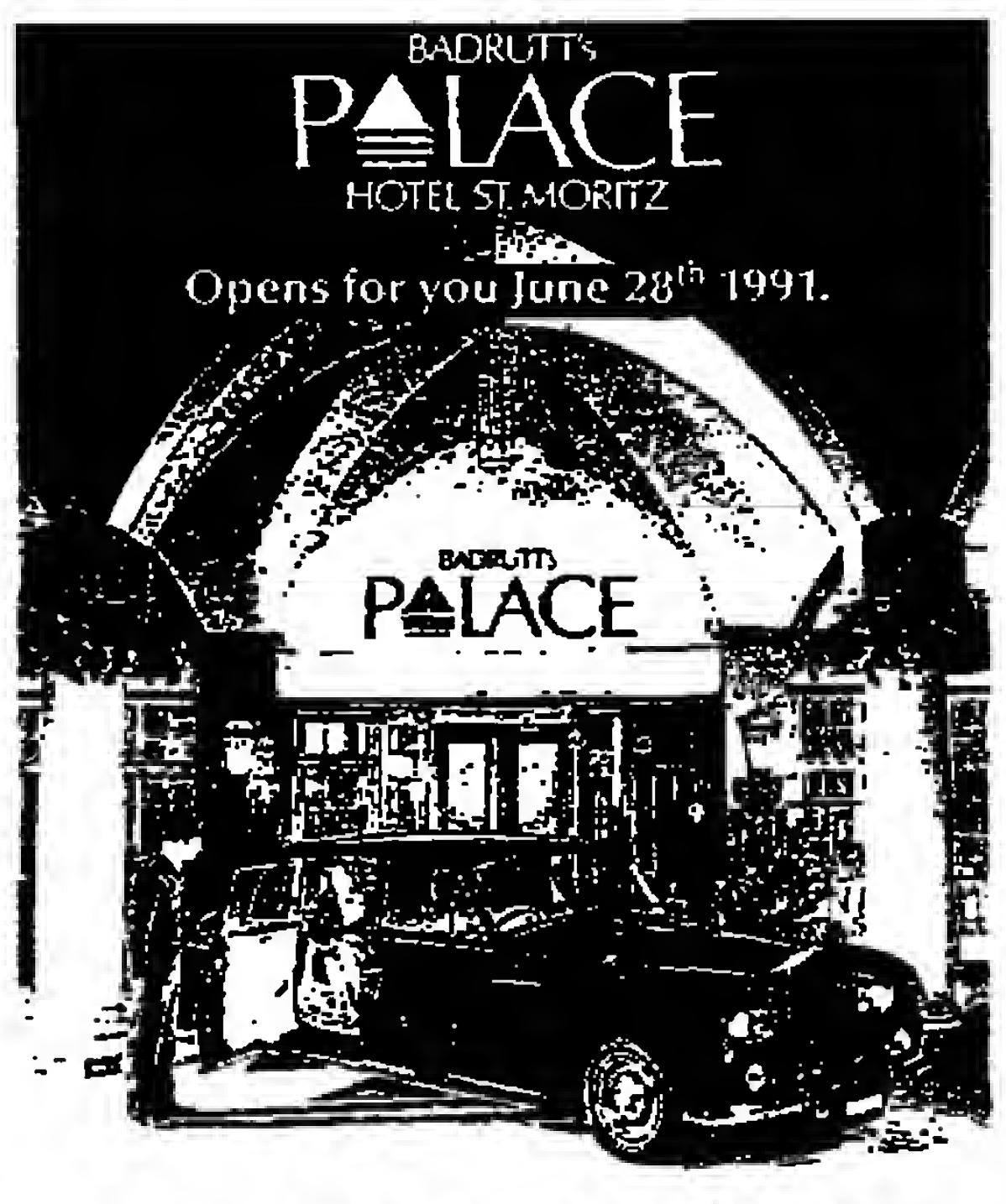
FIVE STARS DAY AND NIGHT

- 350 rooms and luxury suites.
- An 18 hole golf course.
- Casino Torrequebrada.
- Fortuna night-club.
- 4 Restaurants/4 bars.
- On the beach.

HOTEL&CASINO TORREQUEBRADA

✱ ✱ ✱ ✱ ✱

P.O. Box 67 29630 BENALMADENA - COSTA DEL SOL - SPAIN
Tels: (52) 44 60 00 & 44 16 43 - Telex 77528 KSNO E & 79437 TSQO - Fax 44 57 02



BADRUTT'S PALACE HOTEL ST. MORITZ

Opens for you June 28th 1991.

Badrutt's Palace Hotel, 7500 St. Moritz
Tel: 41/82/2 11 01, Fax: 41/82/3 77 39

HOLIDAY RENTALS

GREAT BRITAIN

CENTRAL LONDON HOLIDAY Apartments. Newly furnished, TV, Phone. From £30 per night. Tel 071 370 3944 Fax 081 944 0416

LONDON, CHELSEA. 5 minutes Harrods, sleeps 2/4, pretty furnishings. £375 per week. Tel 279 416046 Fax 279 411481

PARIS & SUBURBS

ILE ST LOUIS, 16th century rooftop apartment, spacious, quiet, comfortable, with spectacular views Seine and city. Ideal for 2 couples or family. Available end July to beginning Sept. F3000/wk. negotiable. (1) 43.29.44.27.

9th, RUE SAINT GEORGES, RENT, July to October. Possible monthly, furnished sunny, calm apartment, 2 rooms, bath. $1,100/month + charges. Tel: Provinces 40 82 72 72.

VILLIERS, (17th), July - August - September. Charming studio, quiet, all equipped, kitchen, bathroom, balcony. F3,500/month. Tel: (1) 40 54 93 46.

PLAISIR, near Versailles, modern charming 3-bedroom house, easy access Paris. 15/7-15/8. F4,500/week. Tel 1-47 54 54 92 or 1-30 54 77 09.

PARC MONCEAU owner rents JULY - AUGUST, exceptional apartment, 250 sq.m., 4 bedrooms. F35,000/month. Full time maid included. 1-48 88 90 44

15th, sunny house, 2 bedrooms, double living, parking. July 15th thru Sept. 30th. F13,250/month. Tel 1-4530 5232

JARDIN DES PLANTES charming 2 rooms. July & August. F6,000/month. Tel: (1) 45 35 83 82.

RUE DE RENNES - 3 rooms, comforts, 3rd floor. Free July / Aug. F7,000. Tel: 1-45.48.64.51 or 1-39.15.30.00

5th, MOUFFETARD, 2-room, 50 sq.m., all comforts, July & Aug., F8000/month. Owner: (1) 43.36.07.55.

NEAR PARIS flat 3 bedrooms, 7/7-31/8 F6,500/month. Tel: 1-4283 7447 or IHT Box 2289, 92521 Neuilly Cdx, France

AUGUST - TROCADERO, high class apartment, entry, salon, dining, 4 bedrooms, 2 baths. Owner 1-47270957

SUMMER RENTAL: RUE DU BAC 2 bedroom, 95 sq.m. F15,000/mo. Call Bruno-Paris (1) 45 58 35 23 evenings.

U.S.A

EAST HAMPTON, NY estate area classic. 11 rooms, 60' pool, gardens, near ocean. 2 mo. $40,000. Tel: 516-267-8030 USA

HOLIDAY RENTALS

SARDINIA

COSTA SMERALDA, SARDINIA beautiful seafront villa, 5 bedrooms each with bathroom, superb location, in perfect condition, completely equipped with dishwasher, tel, fax, hifi, TV, SAT, etc. Available Aug/Sept/October, service possible. Fax: 43-1-86.32.99

SPAIN

IBIZA. Owner rents charming house, beautiful view, 5 bedrooms, 4 baths, POOL, near harbor and beach yet quiet location. Maid. Call Paris (33-1) 42 61 37 11 or (33) 31 32 29 00.

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL

Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £60.00. Double/Twin £75.00. Triple £93.00.80 CHILTERN STREET, BAKER STREET, LONDON W1. TEL:071-486-3103 TLX 262594 BLANFD G. FAX 071-487-2786. (Selected by 'Diversion' as one of the best inexpensive hotels in London).

BUSINESS OR PLEASURE trips to Oxford and surrounding areas in England. We will collect you from the airport and transport you to your destination. Friendly service, competitive rates, accommodation can be arranged. Wolkiss's Car Hire, 1 Mortimer Drive, Marsden, Oxford, OX3 0RR. Tel: 865 240418

ALPS; FLOWERS; pure air; superb views; traditional French cuisine; easy access; moderate rates; English spoken. Hotel Chateau Renard ★★, 05350 Saint Veran, France - Europe's highest & sunniest commune. Tel: 92.45.85.43

NYC PRIVATE SANCTUARY recharge your mind, body, heart & spirit. Bed & Breakfast. Tel: 212-686-3273 USA.

HOLIDAYS IN THE SUN. Pacific, Australia, Caribbean, India. Ultramarina: Tel France (33) 40893444. Fax 40897489

HOTELS

PHILIPPINES

ADMIRAL HOTEL, MANILA, First Class, personalized service, facing Manila Bay in City center. Bookings: Tel: 5210711 Fax: 522-2018

HOTELS

ANDORRA

****HOTEL ROC BLANC LUXE**** Spa & fitness center. Ball & convention rooms. Fax: 033.628.60244.

ITALY

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941330

SWITZERLAND

LUCERNE GRAND HOTEL EUROPE **** parking, CNN. Tel: (41) 41/30 11 11 Fax: (41) 41/31.10 31.

U.S.A

MANHATTAN

THE LOMBARDY
"PARK AVENUE ELEGANCE"
EAST 56TH STREET & PARK AVENUE

A non-commercial, newly redecorated hotel that maintains a privacy that fame and society treasure. Studios, 1 bedroom and 2 bedroom suites. For short or long term stays. Complete hotel services.
TEL: 212-753-8600
FAX: 212-754-5683

MANHATTAN Home Away From Home. Studio, 1 bed, 2 bed. Unhosted Bed & Breakfast. Beautifully designed, well equipped. Steps to Lincoln Center. Super Safe Area. Less expensive than Hotels & more comfort, $60 to $175. Long or short term. Tel: 212-580-3805, Fax 212-580-4833 USA, Attn: Barbara

TICKET AGENTS

WIMBLEDON 91
Tickets available all days
Tel 071 929 5422
Fax 071 929 5483

LOW COST FLIGHTS

WORLDWIDE scheduled departures at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2295
Los Angeles	F2135	F4290
Miami	F1785	F3410
Washington	1280	F2565
Montreal	F1210	F2420
Rio de Janeiro	F3380	F5170
Australia	F4835	F7885
Japan	F4360	F7885
London	F595	F675

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: 1-40.13.02.02 & 1-42.21.46.94
Fax: 1-45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 1.75.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient
69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

BUSINESS TRAVEL

Travel Management
1st or Business Class Only
Save up to 50%
NO COUPONS NO RESTRICTIONS
Minimum Air Travel $10,000/Year

CORPORATE TRAVEL PROGRAM FOR CORPORATIONS WITH $1,000,000 IN TRAVEL EXPENSES ONLY
SAVE A MINIMUM OF $52,000 A YEAR
SERVICES: 51 countries toll free numbers, 24 hours 7 days a week reservations with worldwide prepaid ticketing. Free ticket delivery, corporate hotels and car rental reservations.
Address: 666 OLD COUNTRY ROAD
GARDEN CITY, NY 11530 USA
FAX 1-516-745-6225
INTERNATIONAL TOLL FREE NUMBERS
USA/CANADA 800-227-8521
FRANCE 05-90-1339
GERMANY 0130-81-0305
SWITZERLAND 046-05-9404
ITALY 1678-70-176
UK 0800-89-7670
JAPAN 0031-11-1851
HONG KONG 800-7080
AUSTRALIA 0014-800-126-950

HOLIDAY RENTALS

CARIBBEAN

ST.BARTHELEMY, F.W.I.... Clear, clean sparkling waters, white sand beaches, OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pool, plus select hotels. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Barbados, the Virgin Islands ... Call WIMCO U.S. (401)849-8012/fax 847-6290, WIMCO/SIBARTH Paris tel/fax (33)(1)43 25 95 11, SIBARTH St. Barts (590)27 62-38/fax 27 60 52.

HOLIDAY RENTALS

FRENCH PROVINCES

CAP FERRAT, owner rents luxury villa. 8 bedrooms, 8 bathrooms, swimming pool, breathtaking sea view. July, August, September. Tel: 1-39 18 10 45.

COTE D'AZUR - GRASSE. Beautiful old country house, 5½ bedrooms, 3 bathrooms, swimming pool. For August F90,000 negotiable. Fax (33) 93098112

NEAR MONTE CARLO, quiet sea view apartment, large terrace, close beach. Tel (33) 9301 8067 or (33) 9376 6517.

HOLIDAY RENTALS

FRENCH PROVINCES

CAP D'AIL, exquisite villa, overlooking peaceful bay, terraces, pool, excellent staff, sleeps 6. Available last week July, 2nd half August, 1st week September. Also separate galleried studio, 2 double beds, 2 baths, stupendous view, pool. Free August/September. Tel owner: Hocking, France 33-93.78.27.61 or London 71-407 6451

JUAN LES PINS / FRENCH RIVIERA, apartment on seaside or in residence with pool. Villas on Cap d'Antibes. Agence de la Mer, Tel: 93.61.23.24. Fax: 93.67.68.42.

FRENCH RIVIERA (special summer rate) ocean front villa, panoramic view, 5 bedroom, 5 bathroom. Call: (93) 75 41 01; (93) 49 07 09; or California (213) 278-1513.

HOLIDAY RENTALS

FRENCH PROVINCES

*** BEAUTIFUL VILLA, 4 bedrooms, 4 bathrooms, magnificent view, 12 x 9 metre pool, very beautiful garden overlooking St. Tropez. Available first two weeks of July and month of August. FFrs. 110,000. Two weeks: FFrs. 60,000. Tel: Germany +49-40-298 00 80 or Fax: 40-29 80 08 25.

COTE D'AZUR - VALBONNE, golfers' paradise, luxury self-contained apartment for 2, part of old Provencal house set in secluded grounds with pool & panoramic views, surrounded by golf course, 3 min. walk to first tee. Tel: 93.40.23.21. Fax 93.40.25.64.

PRESQU'ILE OF ST TROPEZ. Aug. 2 Sept. Charming villa, near Gassin, 3 bedrooms, swimming pool, exceptional view & quietness. $6,000 per month. Call evenings 46420629.

HOLIDAY RENTALS

FRENCH PROVINCES

LES MAISONS DORÉES
THE BORDOGNE EXPERIENCE

LUXURIOUS CHARACTER HOUSES in the MOST BEAUTIFUL PART of FRANCE
Heated Pools. Rental All Year
FRANCE 53.29.41 93. Fax 53 28 29 54

CANNES, FRANCE RENT lovely villa with all comforts, September. Spectacular views, private pool, indoor/outdoor jacuzzi, 5 bedrooms, piano, housekeeper/cook. Contact: Dr. Kntz 33 93 94-5591 Cannes or 303/449-7782 USA.

HOLIDAY RENTALS

ITALY

TUSCANY. Stone cottage, secluded yet walking distance Cortona. Tennis, riding, exquisite views. 3 adults maximum. No children, no pets. July 13 to August 3. Minimum 2 weeks. Sterling 500 per week. Tel: (39-6) 678 9916 or fax (39-6) 679 2958.

VILLA IN TUSCANY. Pool, park, chapel, sleeps 12 in all. 40 km sea, 50 km Florence. Tuscan cooking on request. Tel: owner (39-571) 296237 or Fax: (39-571) 296447

TUSCANY. HOLIDAY COTTAGE, 2 flats, restored 14th century Monastery, near Siena. Tel: owner (39-577) 704443 or sister in England 0440-820907 eves

ROME OLGIATA, Golf, park, very quiet. Living room, 2 bedrooms, US-$380/week. Tel: (39-6) 8419098 eves

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الاصل